

Weekend

FINANCIAL TIMES

Weekend FT
Royals - the family firms
SECTION II



The tiger's sorry tale



Take the plunge
3 pages on water sports



World Business Newspaper

WEEKEND APRIL 20/APRIL 21 1996

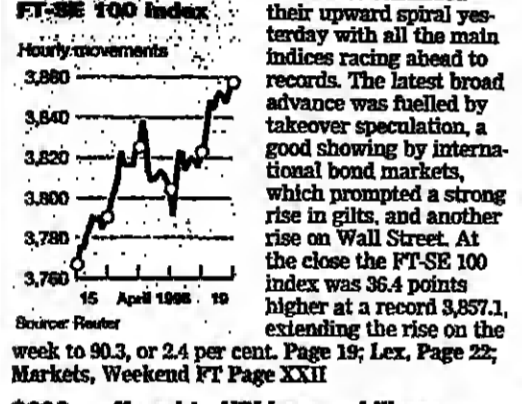
EU regulators clear contraceptive pill of health warning

Oral contraceptives of the kind labelled by the UK government as potentially dangerous have been given qualified clearance by European medicines regulators. They said blood clots caused by oral contraceptives were rare. UK Liberal Democrat health spokesman Simon Hughes said the UK government had acted rashly in issuing a health warning. "It is now clear that many women stopped taking the pill and figures show that abortions and unwanted pregnancies have rocketed in recent months." Page 4

Spills in Italian alliance: Big differences emerged in the leadership of Italy's right-wing Freedom Alliance, headed by former premier Silvio Berlusconi, as the campaign for tomorrow's general election closed. Page 22; Olive branch, Page 8

Kohl to speed tax reforms: German chancellor Helmut Kohl's Christian Democratic Union said it would accelerate plans for a fundamental reform of the country's income tax system. Page 22

FT-SE index closes at record high



UK shares continued their upward spiral yesterday with all the main indices racing ahead to records. The latest broad advance was fuelled by takeover speculation, a good showing by international bond markets, which prompted a strong rise in gilts, and another rise on Wall Street. At the close the FT-SE 100 index was 36.4 points higher at a record 3,857.1, extending the rise on the week to 90.3, or 2.4 per cent. Page 19; Lex, Page 22; Markets, Weekend FT Page XXXII

\$600m offered to HIV haemophiliacs: Companies which make blood clotting agents for haemophiliacs offered \$600m to compensate Americans who contracted the HIV virus from their products in the late 1970s and early 1980s. Page 22

Westpac deal to create largest NZ bank: Westpac Bank of Australia said its NZ\$1.27bn (\$870m) bid for Trust Bank would create New Zealand's largest bank, with combined assets of NZ\$23.6m. Westpac topped an offer from Lloyds TSB of the UK. Page 5

Telecom talks stall: Trade negotiators from the US, Japan, Canada and the European Union failed to resolve differences over a plan to liberalise global telecommunications but there are hopes of progress in ministerial talks this weekend. Page 3

US and Japanese airlines in accord: US airline Delta and Japanese carrier ANA agreed to share flights between Tokyo and Los Angeles from September. Page 2

Aker chairman resigns: A power struggle at Aker, the Norwegian offshore engineering and cement group, intensified when Gerhard Heiberg resigned as chairman two days after he forced the resignation of chief executive Tom Rund. Page 5

Biocompatibles seeks to raise \$50m: Biocompatibles International, the UK medical company floated a year ago, is to raise \$50m (\$76m) in a rights and warrants issue. Page 6

UK car production buoyant: Car production in the UK remained buoyant last month in spite of reports, based on confusing data, that output had fallen compared with March last year. Page 4

Rugby player wins case against referee

A British rugby union player, paralysed after a scrum collapsed during a game in 1991, won a landmark High Court damages action in London against the match referee. The court's decision that referee Michael Nolan had been negligent in his handling of the scrum, is the first of its kind. Ben Smolton (left), now tetraplegic, sued Mr Nolan and opposing player Thomas Whitworth for £1m (£1.52m). Mr Justice Currie found Mr Whitworth had not been to blame. Damages will be assessed later. Page 4

Table with 2 columns: Company Name and Share Price/Change. Includes Aker, Alcoa, Alcoa-Nobel, Anglo Wiggins, Asahi Chemical, BET, BOC, BTR, Biocompatibles Intl, Bristol & West, Clarke Nicolls, Courtauld, GKN, Halifax.

For customer service and other general enquiries call: Frankfurt (69) 15685150

Middle East ceasefire hopes rise

By Julian Ozanne in Jerusalem, David Gardner in Beirut and Bruce Clark in Moscow

Israeli and pro-Iranian Hizbollah guerrilla leaders yesterday held out the prospect of a ceasefire being agreed this weekend. But both sides continued to exchange shell and rocket fire across the border between Lebanon and Israel. World leaders gathered at a summit on nuclear safety in Moscow issued a joint appeal for an immediate ceasefire and arranged a meeting of the foreign ministers of the US, Russia, France and Italy in the Syrian capital Damascus today. In Tel Aviv Mr Dennis Ross, US President Bill Clinton's peace envoy, met Israeli leaders as Washington joined intensive diplomatic efforts under way in the region by France, Russia and the European Union to reach a halt to the nine days of violence. As condemnation continued to pour into Israel over its killing on Thursday of at least 107 Lebanese civilians sheltering at a UN base, Israel said it was ready to implement a ceasefire as soon as Hizbollah stopped rocketing towns in northern Israel. Asked if the violence could be ended within the next 48 hours, Mr Peres said: "It's possible, it's not certain, but there is a chance." Hizbollah, for its part, said Israel must stop firing first before its guerrillas halt their rocket attacks.

Israel and Hizbollah continue shell and rocket attacks

"Let the Israelis stop their bombardment seriously and without deceit and they will find the holy warriors will not fire a bullet at settlers in the settlements, let alone a rocket," said Sheikh Mohammad Hussein Fadallah, Hizbollah's spiritual guide. Syria said it hoped a ceasefire could be reached "within hours and not days" but Mr Rafik al-Hariri, the Lebanese prime minister, said an agreement could take four or five days. Mr Hariri said he had begun negotiations with Hizbollah to end its attacks. But a senior Arab official said a call by Iran for Hizbollah to stop up operations against Israel could delay a swift ceasefire agreement. The official said Iran was using Hizbollah as a lever to try to force the US into direct talks with Tehran and to ease Washington-led international pressure to isolate the Iranian Shia regime. Mr Hariri also ruled out Lebanon acquiescing to Israel's demand, as presented in a US proposal, that the ceasefire agreement be extended to ban not only attacks on civilians by both sides but to include a prohibition on Hizbollah attacks on Israeli soldiers occupying Lebanon. "What you are asking is to make the life of Israeli soldiers who are occupying Lebanese soil easy," Mr Hariri said. "Nobody will accept that I don't see any government can accept that."

Mr Hariri said he expected the agreement to be broadly similar to an unwritten US brokered deal of July 1993 which committed both Hizbollah and Israel not to attack civilians. A revival of the July 1993 understandings has won support from Syria, Lebanon, Hizbollah, Russia and the European Union and is the focus of the current Middle East mission of Mr Hervé de Charette, the French foreign minister. But Israel has insisted that a new ceasefire agreement should go beyond the 1993 understandings and should be a written document signed by all the parties. Before Thursday's deaths, the US backed Israel's demand for a more extensive ceasefire arrangement and snubbed the French initiative, but Washington appeared yesterday to be falling into line with Europe. Israel, however, continued to put its faith in US efforts yesterday in the hope that Mr Peres, facing elections in less than six weeks, could emerge with at least cosmetic changes to the July 1993 understandings. Without a stronger ceasefire document it will be difficult for Mr Peres to present his Lebanon offensive to Israel as a victory.

Lebanese trapped in the middle. Bitter harvest of bombardment.

UK could block attempt to lift Ulster beef ban

By Caroline Southey in Brussels

The European Commission has indicated it would view sympathetically a request to lift the beef export ban in Northern Ireland, but the British government is resisting any partial removal of the ban. A senior British official in Brussels said the government was "not keen on regional exceptions" to the ban, arguing that it would be more difficult to secure a total lifting of the ban once it had been partially eased. "The temptation would be to lift some bits of the ban, leaving others to one side," he said. Northern Ireland farmers and politicians have been pressing Mr Franz Fischler, EU agriculture commissioner, to lift the ban in the province. They claim there have been fewer cases of BSE in Northern Ireland than in mainland Britain and that an effective disease tracing system is in place. Mr Fischler has said he would view such a request sympathetically, but that it would have to be made by the UK government. The British official said that such a request from the government would also suggest that it accepted the legitimacy of the ban. "We believe the ban is not justified on scientific evidence. We are trying to make the political case that there needs to be a move towards lifting the total ban," he said. However, Mr Douglas Hogg, the British minister of agriculture, has previously argued that grass-fed herds should be excluded from the ban. This would cover a majority of herds in Northern Ireland, as well as a number in the rest of the UK. Only 1,600 cases of BSE have been recorded in Northern Ireland since November 1988, compared with 180,000 cases in mainland UK. Mr Alistair MacLaughlin, director-general of the Ulster Farmers' Union, said the reasons for the



Clinton pays respects to war dead ahead of summit

US President Bill Clinton yesterday paid his respects to Russian victims of the Second World War during a visit to St Petersburg. Mr Clinton (above) reviewed an honour guard as he paid his respects to Russians killed at the siege of Leningrad, the former communist name for the city. The US president made a stopover in St Petersburg on his way to a two-day summit in Moscow on nuclear security

attended by the Group of Seven leading industrialised nations. At the summit, Russian president Boris Yeltsin backed an international ban on nuclear testing, but said he would not dismantle Russia's test facilities. The summit aims to improve the safety of nuclear reactors and help manage the former Soviet Union's ill-guarded stocks of weapons-grade material. Report, Page 2

Multi-billion dollar offer expected for global rights

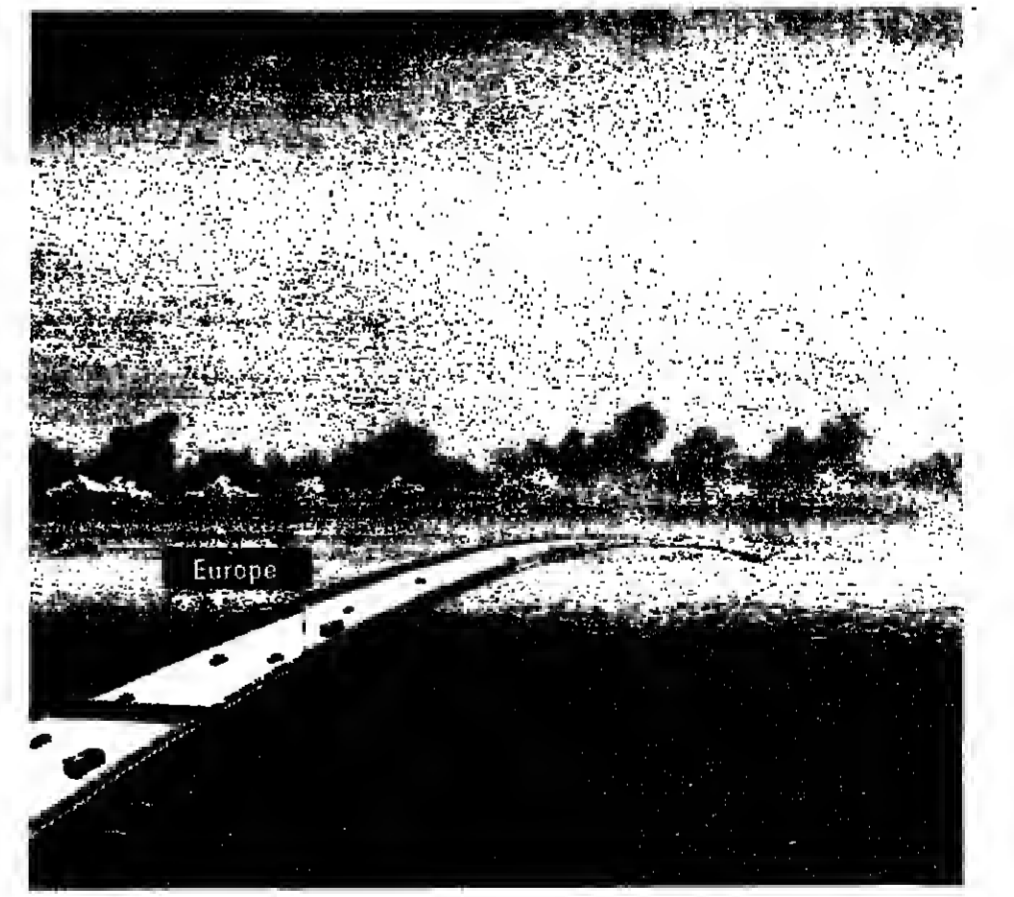
Murdoch poised to bid for football World Cup finals

By Jenny Burns and Raymond Snoddy in London

Mr Rupert Murdoch's News Corporation is about to make a multi-billion dollar bid for the world broadcasting rights for the World Cup finals in 2002 and 2006. The move is the latest challenge to organisations such as the European Broadcasting Union which buy television sports rights on behalf of public service broadcasters such as the BBC. Late last year, a Murdoch-led consortium bid \$2bn for the European broadcasting rights for all the Olympic games to the year 2008, but the International Olympic Committee accepted a much lower bid, \$1.442bn, from the EBU. The EBU-led international consortium already has the television rights for the 1998 World Cup and has been engaged in exclusive negotiations for the World Cup finals in 2002 and 2006. But now Fifa, the world gov-

erning body for football, has said it wants to see other proposals and has set a May 15 deadline for them. Apart from News Corp, the other groups likely to bid include the International Management Group, the sports company headed by Mr Mark McCormack, Ufa, the television subsidiary of the Bertelsmann, the German publisher, and Team, the Lucerne-based marketing arm for the Champions League run by Uefa, the European football union. Mr Murdoch would want to try use the digital television systems now being launched all over the world to offer non-stop coverage of all the games and charge for the top matches on a pay-per-view basis. In the UK, however, the government has recently announced that the World Cup is one of eight listed sports events that have to be shown on terrestrial television. Fifa executives have recently come under pressure from Uefa and Asian football authorities to

boost TV and marketing income from the World Cup by opening up the bidding for rights. In a letter dated April 4 to Mr Joseph Blatter, Fifa's general secretary, a copy of which has been made available to the FT, Mr Jack Warner, the president of the American footballing confederation and a Fifa executive committee member, expresses "serious concerns" about Fifa's integrity in the matter of the World Cup contracts. "The letter is merely to counsel you that many members of the executive committee have repeatedly said that more transparency is needed in this matter and they intend to pursue it vigorously to the end," Mr Warner writes. The Fifa hierarchy has shown signs recently of responding to this criticism. It has also abandoned its earlier idea of inviting bids for one contract covering marketing and broadcasting rights. The licensee of the broadcasting rights "will be required to co-operate with Fifa and its marketing partner", it says.



Global banking made in Germany.

The world is shrinking. Whereas your scope is growing. Theoretically. And practically? Whenever you wish to make more than just a small profit, include the WestLB in your plans. We appreciate global thinking and, as one of Europe's leading banks, we have both the experience and the potential to achieve even exceptional goals - with you. Established as a German wholesale bank, we offer you all services from one source, made to measure, reliable and, if you like, worldwide. After all, what could be closer to your values than a bank with a perspective as broad as your own? Are you looking for a partner now? Simply call our automatic telephone service in Germany on +49 211 9 44 83 70 to request a list of our worldwide network straight away.

WestLB

NEWS: INTERNATIONAL

Nuclear folly that exposed a corrupt political system

Dancing slippers lie scattered among broken toys. A picture album is open, nearby lies the first page of a grammar primer, graced by a Lenin portrait. Windows at the kindergarten are shattered, but there is no sign of life. Children's gas masks are here, too, used briefly for 36 hours, before the evacuation began.

Matthew Kaminski argues that the Chernobyl accident helped bring down totalitarian rule

and was nearing retirement from the Soviet interior ministry. He ran his division in Gomel, a district north of Chernobyl, now in Belarus. Early at work that day, he says: "A friend from the plant called at 10am and told me an accident had taken place. He thought we should evacuate. But no news came from Moscow."

stopped the more than five-fold rise in thyroid cancer since then. When the order to move finally came, Mr Sazanov led 15,000 other policemen in securing the 30km closed zone around the plant and evacuating towns further afield. The clean-up, like fighting a war or building a large factory, borrowed heavily from past revolutionary campaigns. Workers came in from across the Soviet Union.

Then grudgingly, he says the reactors were unsafe and the authorities acted irresponsibly. But he adds: "It was not the Soviet Union that was to blame, but the people who held power." Soft-spoken, Tanya Oshmarova cannot hold back. Her son Ivan, now 14, spent that April at his grandparents' dacha near Chernobyl. He later joined a national dance troupe. Last year he underwent chemotherapy, which destroyed his bone marrow cancer but claimed his right leg.

Ukrainian doctors expect the jump in children's thyroid cancer to peak only in 2010. The link to other cancers has not been made. A quarter of Belarus and large parts of Ukraine are contaminated, their rich farm lands full of caesium and strontium. No one really knows what the impact might be, so people either deny the risk or live in fear, and often both. The Kremlin in 1970 forced Chernobyl

Fund, an unwieldy and expensive social protection system set up in 1990. Mr Vladimir Danilov played a bit part, too. "I worked on nuclear safety," he says, before giving an uncomfortable laugh. He quit his job at the plant in 1991. He works for the state administration and chooses to live in Kiev rather than Slavutych, the other model town built for Chernobyl workers an hour north of the plant. At his old flat in a five-story apartment, the irradiated upholstery from the furniture got torn off and removed, and he wonders by whom. He comes back rarely, each time it seems more barren, he says. Slowly nature is starting to reclaim the site of the future. Grass went out for a decade and trees are coming through the windows. This spring, birds again are migrating back to nest in the surrounding forest. Two old Ukrainian peasants, one blind, sit in a nearby village. About 700 others, mostly elderly, slipped past the military guards and moved back into their wooden houses years ago. They are the only people who live permanently in the zone.

Yeltsin backs worldwide ban on nuclear testing

By Bruce Clark and Chrystia Freeland in Moscow

Russian President Boris Yeltsin yesterday formally backed an international ban on nuclear tests on the opening day of an eight-nation summit which he is hosting in Moscow in an effort to boost his prestige ahead of June presidential elections.

While making the most of the summit as an implicit endorsement of his re-election bid, Mr Yeltsin also insisted that Russia would take the responsibility for safeguarding its nuclear arsenal and reaffirmed his objections to the eastward enlargement of Nato.

France's President Jacques Chirac gave Mr Yeltsin some satisfaction, issuing a joint communiqué which said that Russia was "an inseparable part of the European security architecture."

not abide by tough terms agreed with the IMF this spring it would jeopardise this month's tranche of its \$10.2bn three-year loan. Russian officials said an IMF delegation in Moscow this week had been privately sending the same message, but a western economist close to the talks said the tough bargaining was a regular feature of the fund's monthly monitoring of Russia's economic performance.

Defence chief may quit after 76 troops die in ambush

By Chrystia Freeland in Moscow

General Pavel Grachev, the Russian defence minister and one of President Boris Yeltsin's most faithful allies, yesterday offered to resign amid mounting criticism of an ambush in Chechnya in which at least 76 Russian servicemen died.

Gen Grachev's resignation offer contrasts sharply with the aggressive rebuttals the minister has made on previous occasions when his army's performance in Chechnya has come under political fire.

Yeltsin, who could be looking for scapegoats for the disastrous Chechen conflict as he prepares to compete in June 16 presidential elections. Chechen separatists ambushed a Russian military convoy on Tuesday. As the reported death toll climbed to yesterday's figure of 76, public criticism of the Russian military for allowing the attack to take place has mounted.

The military leadership is to blame and will be held responsible for what has happened," Mr Yeltsin said, according to the Russian news agency Itar-Tass. "It is a tragedy for Chechnya, for the whole of Russia, for the President."



Brothers in arms: Yeltsin embraces Germany's Chancellor Helmut Kohl at the start of the summit yesterday

INTERNATIONAL NEWS DIGEST

China attracts more investment

Contracted foreign investment in China surged in the first quarter of this year by 86.8 per cent - to \$27.43bn - compared with the same period last year, as businessmen rushed to secure approval for new projects by an April 1 deadline.

US, Japanese airlines in accord

Delta, the US airline, and ANA, a leading Japanese carrier, have agreed to share flights between Tokyo and Los Angeles from September.

Death prompts bank probe

Financial authorities are investigating losses incurred by a Japanese banking unit in Hong Kong after its chief leapt to his death in the territory earlier this week, the unit's parent said yesterday.

Mercedes sets sights on Brazil

Mercedes-Benz, the German cars and trucks group, has joined the growing list of carmakers planning to build vehicles in Brazil with the decision to invest about \$400m on a new factory at Juiz de Fora in Minas Gerais state.

Italian editor steps down

Mr Eugenio Scalfari is to retire from editing La Repubblica, the paper he founded 30 years ago and built into one of Italy's most influential dailies. Mr Scalfari, 72, has been under pressure to step down to let a younger generation take over to compete in the cut-throat and saturated Italian daily newspaper market.

French planning tougher curbs on immigration

By Andrew Jack in Paris

The French government is considering introducing legislation before the summer to toughen controls on immigration, officials said yesterday.

a time of high unemployment. Even the French government is divided on the issue. Mr Xavier Duhamelle, minister for humanitarian assistance, said it contained "unacceptable and scandalous" ideas.



THE PENINSULA BEVERLY HILLS

9821 Little Santa Monica Blvd., Beverly Hills, CA 90212, U.S.A. Tel: (1-110) 551 2888 Fax: (1-110) 789 2319

Advertisement for Macmillan Cancer Relief Fund, including contact information and a 'GIVE US A STAPLE' slogan.

Handwritten Arabic text: صكنا من الالاه

سوريا عن الامم

Chinese welcome Korea talks plan

By David Brown in The Hague

China yesterday gave a tentative welcome to US proposals for four-way peace talks aimed at resolving tensions on the Korean peninsula.

Mr Qian Qichen, Beijing's foreign minister, said the Clinton administration proposal for talks involving the US, China and both Koreas was reasonable but added that it would require participation by all parties "directly concerned," a reference to communist North Korea.

Mr Qian's remarks came in connection with his meeting in The Hague yesterday with Mr Warren Christopher, US secretary of state. The meeting was set against the background of sharply deteriorating Sino-US relations, with disagreements between the two powers on nuclear testing, arms proliferation, intellectual property rights, Taiwan and human rights.

Mr Qian said the US and China should "agree to disagree" on several difficult issues at this "crucial juncture" and concentrate on finding "common ground".

Mr Christopher said: "We have a common commitment to a non-nuclear Korean peninsula and to a resumption of dialogue between North and South."

Relations between the US and China have been on a downward spiral since the Chinese sought to intimidate Taiwan by holding military exercises in the run-up to its March 23 presidential elections. The US dispatched two aircraft carriers to the region in response.

Mr Christopher urged resumption of talks on the Taiwan issue, which he characterised as "a matter to be resolved by parties on both sides of the Taiwan Straits on a peaceful basis".

Beijing has also expressed concern about the recent US-Japanese security deal, and Mr Qian said yesterday that this could "give rise to big problems," particularly if it were extended to the whole of the Asia-Pacific region.

Mr Christopher said the US was "disappointed" with the "lack of progress" on human rights but reaffirmed US commitment to extending China's Most Favoured Nation trading status.

Lebanese trapped in the middle France presses on with peace efforts

Powerful neighbours restrict Beirut's ability to manoeuvre, writes David Gardner

By David Buchanan in Paris

International efforts to get a ceasefire in Israel's nine-day-old offensive against Islamist guerrillas in southern Lebanon gathered pace yesterday, after Thursday's carnage in Qana and Nabatiyeh, where Israeli shells and rockets killed at least 107 Lebanese civilians.

But Lebanon itself, which for the past quarter-century has had its destiny shaped by powerful neighbours using its soil and sectarian divisions to fight out their differences, was examining what limited margin of manoeuvre has to bring that cycle of violence finally to an end.

It did not like what it found. Lebanon and Syria both told US mediators yesterday they were willing to work towards a ceasefire, according to the US State Department.

Mr Shimon Peres, Israeli prime minister, said he was willing to halt military operations once Hizbollah, the Shia Muslim militia fighting Israeli occupation of southern Lebanon, stopped firing Katyusha rockets into northern Israel. And Mr Rafiq al-Hariri, Lebanon's prime minister, said he was starting talks with Hizbollah on a ceasefire, but that these could take several days.

Syria, which has 35,000 troops in Lebanon controlling security since the end of the 1975-90 Lebanese civil war, holds the key. It was in Iran's embassy in Damascus that the pro-Iranian Hizbollah was created shortly after Israel's invasion of Lebanon in 1982.

After the end of the Lebanese civil war, Beirut, with Syrian backing, disarmed all the competing militias except Hizbollah, which soon acquired cross-community legitimacy as a national resistance movement.

"People are out for Hizbollah, they are against Israel," said a senior Lebanese official, "and his habit of using Lebanon as a regional battleground over the past 20 years."

The Shia fundamentalist militia is still financed by Iran, but has grown its own deep roots in Beirut's impoverished southern suburbs and the Syrian-controlled Bekaa valley in the east. Only Damascus can rein Hizbollah in.



The clock is ticking: Hariri is to start talks with Hizbollah

It was in Damascus, therefore, that Mr Hervé de Charette, the French foreign minister, and Mr Ali Akbar Velayati, his Iranian counterpart, were talking yesterday, shortly to be joined by Mr Warren Christopher, US secretary of state, and Mr Yevgeny Primakov, the Russian foreign minister.

According to Hizbollah sources in Beirut, Sheikh Mohammed Hussein Fadlallah, the movement's spiritual guide, is also in Damascus. Mr de Charette said he was optimistic about an early ceasefire, but Lebanese officials were much more circumspect.

Both the US and France have put plans on the table. The US plan, hacked by Israel, wants a cessation not only of Katyusha attacks on the Galilee but also of resistance to Israeli forces inside the so-called "security zone" amounting to 10 per cent of Lebanon's territory, and the disarming of Hizbollah. In return, Israel would begin discussing withdrawal from Lebanon after an incident-free nine months.

France, more modestly, wants a written and Syrian-backed version of the understanding brokered by the US after Israel's last venture north of the Lebanese territory it occupies in 1983. This committed Israel and Hizbollah to refrain from attacking civilians.

Lebanon says it is looking for a synthesis of the two positions, but senior officials see traps in both. Mr Hariri said yesterday that attempting to disarm Hizbollah after Thursday's massacre of civilians by Israeli shells at a UN refugee shelter in Qana would amount to "political suicide". The root of the conflict, he insists, is continuing Israeli occupation.

He and his government are wary of quick fixes leaving Israel in the "security zone". A ceasefire after the 1983 invasion led to the departure from Beirut of the Palestine Liberation Organisation - Israel's current peace partners - but also led to Israel's permanent occupation of the South, and failed to prevent the onslaughts of 1993 and this week.

Both Beirut and Damascus, moreover, feel the US plan is a statement of Israeli war aims, and of the American and Israeli agenda well beyond Lebanon's tenuous frontiers.

A senior Lebanese official says the US and Israel not only want to neuter Hizbollah, but to drive a wedge between Syria and Iran - tactical ally to Damascus, embodiment of international terrorism to Washington - and eradicate Iranian influence from the Levant.

Hizbollah is Iran's main vehicle in the Arab world. According to a senior Arab official, Iran's spiritual leader, Ayatollah Ali Khamenei, yesterday called on Hizbollah to step up its operations against Israel. "We face a real problem because Iran wants to force the US to discuss directly with them," the official said.

Hizbollah is at the same time one of Syria's main weapons for exerting pressure on Israel. In stalled US-mediated talks with Israel, Syria has held out for the return of all the Israeli-occupied Golan Heights in return for peace.

President Hafez al-Assad also wants any deal with Israel to strengthen his country and his minority Alawite regime. "Damascus wants them [Hizbollah] to fight for a regional role for the Syrians," said one Lebanese government official.

Israel, he adds, also finds Hizbollah a convenient excuse to pursue diplomacy by other means against both Syria and Iran. "The only party without a stake in Hizbollah is the [Lebanese] central government in Beirut," the official argues.

Beirut fears that in this situation, a ceasefire alone will resolve little, even though officials know that Syria would never cede to one aim implicit in the US plan - that Lebanon start negotiating peace with Israel separately from Damascus, an Israeli aim since its first adventure in Lebanon in 1978.

"If it's just a ceasefire, the situation for Lebanon will deteriorate," one official argues. "People don't only want an end to the fighting, they want a clear agreement." That still looks as though it will be a long time coming.

Peres's crucial test, Page 9

France is persisting with its Middle East peace mission in the belief that it can complement US diplomacy by providing contacts and a realistic basis for a ceasefire between Israel and the Hizbollah guerrillas, diplomats in Paris said yesterday.

Mr Hervé de Charette, the French foreign minister, yesterday took his Middle East peace shuttle back to Damascus, where he is to stay until today. He is expected to meet Mr Ali Akbar Velayati, his Iranian opposite number, in the Syrian capital, the diplomats said. Unlike France, the US has no relations with Iran, which exerts considerable influence over its fellow Shia in Hizbollah.

Before leaving Tel Aviv for Damascus the French minister expressed confidence that "in the next 24 or 48 hours the secret, confidential discussions under way on all sides should lead to a truce", adding that "for several days we have been working in full co-operation with the Americans and we are seeking the same goal". Parisian diplomats admitted the French initiative had at the start of the week caused some difficulties with the US but since Wednesday France had been in regular consultation with the Clinton administration, whose special representative, Mr Dennis Ross, is now in Israel.

Paris fears that Washington may be trying to pack too much into a ceasefire, making a quick truce therefore harder to obtain. While it may be possible to get the 1993 "understanding" between Israel and Hizbollah to avoid civilian targets written down in black and white, French diplomats doubt the wisdom of the US demand that Syria should be a direct signatory of a written agreement. Even if Damascus could be persuaded, its signature on a south Lebanon agreement would require Lebanon to concede that it is only a Syrian protectorate.

President Jacques Chirac has made his concern for Lebanese sovereignty a main plank of France's "new Arab policy", and in the wake of the Cana bombing yesterday, he

promised Lebanon that France "will remain at its side". France believes that while Syria has an important part to play in a ceasefire, its public role in a truce should remain indirect.

France also believes the US peace plan may be too ambitious by linking a ceasefire to a pledge by Lebanon and Syria to enter overall peace talks with Israel.

French officials believe France can help the US in the Middle East, and that a general improvement in the two countries' relationship means that French moves can no longer be interpreted as motivated by anti-Americanism. France acknowledges the desire for US negotiators to play a solo game, but believes that French diplomacy can put more cards in the US negotiators' hands.

Complaints by some of France's European Union partners that Paris is itself playing a solo game in the Middle East are shrugged off in the French capital. Mr de Charette informed the Italian presidency of the EU of his mission, which was endorsed by senior foreign ministry officials of the 11 EU members last Monday.

Diplomats freely admit that the EU's foreign policy machinery, which involves assembling a "troika" of ministers representing current, past and future presidencies of the EU is not operational in this sort of crisis. Mrs Susanna Agnelli, the Italian foreign minister, flew to Israel yesterday, having failed to get her Irish and Spanish colleagues in the EU's current troika to accompany her.

In the EU's Intergovernmental conference, France wants the EU to appoint a high-profile troubleshooter to steer its general foreign policy, as Mr Carl Bildt, the former Swedish premier, did in Bosnia. But even after such a change, it is not clear that in this crisis President Chirac would have waited for the EU to dispatch its "Mr Bildt". The reason is that among EU members France stands alone in wanting to - and thinking it can - do something concrete about the situation in southern Lebanon.

Hopes for progress at Quad ministers' telecom talks

By William Dawkins in Tokyo

Trade negotiators from the US, Japan, Canada and the European Union yesterday failed to resolve differences over a plan to liberalise global telecommunications companies.

It is one of the chief barriers to wider accord on the scheme, under negotiation in the World Trade Organisation, and now facing the last chance for agreement by a self-imposed deadline of April 30, less than two weeks away.

They did, however, appeal to countries around the world to open telecommunications markets to international competition.

The officials' meeting had clarified what needed to be done by trade ministers of the four Quad powers when they meet today and tomorrow to

ended a two-day meeting in Kobe without agreement on the proposed abolition of restrictions on foreign ownership of national telecommunications companies.

They did, however, appeal to countries around the world to open telecommunications markets to international competition.

The officials' meeting had clarified what needed to be done by trade ministers of the four Quad powers when they meet today and tomorrow to

communications accord would reduce prices and costs in a world telecoms market worth more than \$500bn annually.

Collapse would be widely seen as a blow to the credibility of the WTO, which is in need of a clear trade success after narrowly averting failure in last year's talks on financial services and running into difficulties in another set of

current negotiations, designed to liberalise the shipping market.

The plan, promoted by the four Quad powers plus Korea, Australia and New Zealand, has been under discussion since March 1994.

It would reduce barriers to international competition by setting binding rules to ensure fair

access by companies to public telecommunications networks and to outlaw unfair discrimination by dominant carriers.

Japan put forward an improved liberalisation offer early this week, but the EU and the US are both pressing for more. Canada remains reluctant to lift its curbs on foreign ownership of telecommunications companies.

Japan feminists fight to keep their surnames

Both feminism and individualism go down badly with Japan's older generation. They argue that the two ideals are harmful imports of the west, promoting deterioration of family values and creating chaos in society.

So no surprise that the country's older MPs, nearly all of them male, have started a campaign to stall a proposed revision in the marriage law which will allow married couples to have separate surnames, currently forbidden by Japanese civil legislation.

The proposed changes, which the justice ministry initially intended to pass through parliament during the current session, are chiefly designed to give women a choice in keeping their maiden names once married. While the civil code lays down that a married couple must choose the husband's or wife's surname, 98 per cent of married women have chosen to take on their husband's surname. A stigma usually attaches to a man taking the name of a woman's family.

An increase in women with careers who are reluctant to change their names once they marry, and a rise in individualism leading to a desire to keep one's surname, has prompted calls from women for a change in the civil law.

Many companies have started to allow married women employees to call themselves by their maiden names if desired. But some of the more conservative corporate groups, government ministries and state-run universities reject such requests. When a woman professor at a state-run college took her employer to court in 1988 for refusing to accept the use of her maiden name, she lost her case.

The old guard complains that allowing couples to have different surnames could increase Japan's divorce rate, lead to a breakdown of the family and even promote an increase in crime. They refer to countries including the US, UK

and Sweden as places where individualism has led to a confusion of values.

"The sense of a family as one group will be hurt by the revision," claims Mr Masajuro Shiohara, head of the general council of the Liberal Democratic party, main member of the ruling coalition. Mr Yasuhiro Nakasone, former prime minister and an LDP elder, says Japan is not ready for such individualism. The New Frontier party, the leading opposition grouping, is also split over the issue.

The current legislation is based on the feudal or family system, where the family's estate was inherited by the eldest son, with women marrying into their husband's family. Although the system was officially abolished after the second world war, the influences remain strong.

Women who have eagerly been waiting for the changes are outraged by the intolerance of the elderly MPs and their linkage of separate surnames and social disruption. "There is a jump in logic. It will give the wrong image to people who do not know what the changes really are," says Ms Mizuko Fukushima, a lawyer calling for the revision.

Ms Fukushima, a mother of one child who has not officially registered her marriage in order to keep her maiden name, points out that opposition among some ordinary people stems partly from ignorance. "Couples with the same name will not be deprived of any rights that they have now," says Ms Fukushima.

The justice ministry, which had initially hoped to pass the bill through this parliamentary session, now says that a concrete agenda for the revision does not exist. Mr Shiohara of the LDP says as it took the justice ministry five years to come up with the proposal there should be another five years of debate over them.

Emiko Terazono

Freeport mine challenged on environment

By Marusela Saragosa in Jakarta

Freeport Indonesia, the Indonesian unit of the US mining company Freeport McMoRan Copper and Gold, has made considerable efforts toward improving environmental management at its Grasberg mine in the remote province of Irian Jaya, a team of environmental auditors concluded yesterday.

The audit, conducted by Dames & Moore, the US environmental consultancy agency, was commissioned by Freeport at the instigation of Indonesian authorities. Freeport hopes it will damp criticism from pressure groups about the environmental impact of the Grasberg mine, one of the world's largest copper, gold and silver mining operations.

"We are confident that this report will correct a lot of the misinformation," Mr Paul Murphy, Freeport Indonesia's executive vice president, said. Last year, Freeport Indonesia had \$100m in political risk insurance cancelled by the Overseas Private Investment Corp, a US government agency, which said Freeport's mining operations were causing "substantial adverse environmental impact".

In what company officials described as "fair criticism", the auditors noted that until recently, Freeport Indonesia was "slow to meet its environmental challenges adopting a reactive rather than proactive response" to environmental challenges. However, that had changed since exploitation of the Grasberg deposits started - a move which more than quadrupled the mine's production capacity.

The auditors identified the disposal of tailings from the mine into rivers as the most "visible, unsightly and most critical issue".

The tailings, although non-toxic, are "unwelcome" to the tribes who live in the villages around Tembagapura, the

town close to Grasberg, and have damaged rainforest.

However, the auditors described Freeport's plan to develop a tailings storage area using levees as an "acceptable solution". The levees project will cost the company \$26m in capital expenditure and a further \$12m a year to maintain.

The auditors added that Freeport Indonesia should establish an environmental advisory team with independent members on its board in order to "reinstill an atmosphere of trust". They noted, however, that environmental damage in the area is not limited to mining activities but also caused by logging and the Indonesian government's transmigration programme, where people from the populated island of Java are moved to provinces.

Other recommendations included a study of potential liabilities from neglect of waste management in the past, greater commitment to study the region's fauna and flora in order to assess the mine's impact on biodiversity and formulating a detailed mine closure plan.

Freeport has already implemented some of the recommendations made by the audit team and is "studying" the remainder.



town close to Grasberg, and have damaged rainforest.

However, the auditors described Freeport's plan to develop a tailings storage area using levees as an "acceptable solution". The levees project will cost the company \$26m in capital expenditure and a further \$12m a year to maintain.

The auditors added that Freeport Indonesia should establish an environmental advisory team with independent members on its board in order to "reinstill an atmosphere of trust". They noted, however, that environmental damage in the area is not limited to mining activities but also caused by logging and the Indonesian government's transmigration programme, where people from the populated island of Java are moved to provinces.

Other recommendations included a study of potential liabilities from neglect of waste management in the past, greater commitment to study the region's fauna and flora in order to assess the mine's impact on biodiversity and formulating a detailed mine closure plan.

Freeport has already implemented some of the recommendations made by the audit team and is "studying" the remainder.

Advertisement for First National Building Society Guernsey Limited. Features include: 'The offshore investment that's all plain sailing', '6.45% INSTANT ACCESS OFFSHORE', 'ACCOUNT FEATURES' (Highly competitive interest rates, Earn up to 6.45% gross p.a., Minimum balance £10,000, Instant access: withdraw some or all of your money without notice, Operate your account by telephone, post or facsimile), 'LOOK AT THE RETURN' table, 'INFORMATION HOTLINE: 0800 004567', 'CALLS ARE FREE', 'Lines open Monday to Friday 9.00a.m. to 5.00p.m.', 'Your money will grow faster thanks to highly competitive interest rates and a favourable tax climate (your interest will be paid gross without deduction of withholding tax). And you will enjoy the convenience and confidentiality of postal banking.', 'OPEN AN ACCOUNT OR SEND FOR MORE INFORMATION TODAY.', 'Please complete and return the coupon (with a cheque if appropriate) to: First National Building Society Guernsey Limited, P.O. Box 458, St. Peter Port, Guernsey, Channel Islands, GY1 6AE. Please send me more information about your Instant Access Account OR: Please open an Instant Access Account. Please find enclosed a Sterling cheque for £ (Minimum £10,000) AC12. Mr/Ms/Miss. Surname. Forename(s). PLEASE USE BLOCK CAPITALS. Post Code. Address. Telephone No. Signature.

NEWS: UK

Santer rejects criticism of beef ban

By Financial Times Reporters

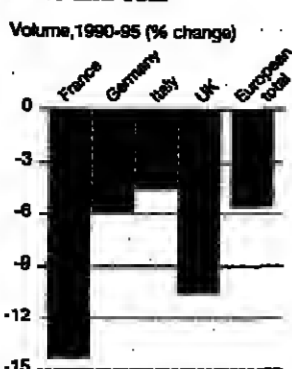
Mr Jacques Santer, the European Commission president, last night rejected UK charges that the European Union acted over-hastily in banning British beef exports, and expressed the hope that the measure could soon be reversed.

Challenged to give his own opinion on the safety of British beef, he insisted the EU had acted only in response to London's own announcement of a possible link between BSE and Creutzfeldt-Jakob disease, a brain disorder in humans.

"We have never said it is not safe, it was somebody in London who said that," Mr Santer said, before holding talks on the crisis on the sidelines of the Moscow G7 summit with Mr John Major, the UK prime minister, and the leaders of Germany, France and Italy.

"What is needed to eradicate the mad-cow problem is to restore confidence, so that the consumer can regain confi-

Beef and veal



Source: EuroMonitor

UK beef consumption was falling rapidly even before the latest scare over BSE, or mad cow disease, Christopher Brown-Humes writes.

Consumption of beef and veal fell 12.7 per cent, from a peak of 456,000 tonnes in 1991 to 398,000 tonnes last year, EuroMonitor, the London-based market analysts, say.

The decline is attributed to a trend towards healthier eating and the buying of cheaper meats. However, consumption of fish and white meats has risen during the same period, the report says. British beef

eating, at 6.8kg per head a year, is now one of the lowest in Europe, with only the Germans, Dutch and Swedes eating less. The Swiss are Europe's biggest consumers, at 23kg each.

However, consumption has been falling across the continent in the 1990s, dropping from 4.6m tonnes in 1990 to 4.3m tonnes last year. It is down in most European countries, including Germany, France and Italy, but has increased in Belgium, Luxembourg, Sweden, Spain, Portugal and Norway.

an issue that Commission officials have been reluctant to clarify.

Meanwhile, Mr Douglas Hogg, the agriculture minister, yesterday dismissed criticism of the government's handling of the BSE crisis, and accused the Labour party, the European Commission and the media for creating a public health scare.

Mr Hogg will hold talks with Mr Fischer next Tuesday, to discuss details of a possible further selective slaughter of cattle from BSE-infected herds.

Senior Tory sources believe the package of measures to support the beef industry announced last week - totalling over £900m - has taken the political heat out of the beef crisis.

Britain plans to launch its legal challenge to the EU export ban in the European Court of Justice within the next fortnight, and ministers hope for an interim ruling within weeks.

dence in this food," he told a news conference.

Mr Santer said the farm ministers from all 15 European Union member states had agreed on measures to deal with the beef crisis. "We must put these measures into practice so that the embargo can be lifted in a short time," he told reporters. But he insisted that veterinary experts must have

the last word on when it was safe to eat British beef.

Mr Major said he realised the beef crisis was unlikely to be solved in Moscow but he was putting to Mr Santer and his fellow leaders the strong UK belief that there was no logic in continuing the British ban on beef. He said the safety of UK beef to non-EU countries -

firmed by the World Health Organisation as well as Mr Franz Fischer, the European Commissioner, so it was "highly desirable" that the ban be lifted soon.

Mr Major was expected to press Mr Santer to explain the precise legal basis on which the European Commission imposed a ban on exports of UK beef to non-EU countries -

N Ireland electricity prices set to trouble regulator

By John Murray-Brown in Belfast

The controversy over Northern Ireland electricity prices, which are 23 per cent higher than the UK average, is set to hot up.

Offer, the regulator, is preparing to unveil its first price review at the end of June for Northern Ireland Electricity, the province's privatised power transmission, distribution and supply company.

In a report last November, the Commons Northern Ireland committee suggested the consumer should benefit from efficiency gains through the regulator imposing price cuts. But Mr Patrick Haren, NIE's chief executive, said that since privatisation in 1993 NIE had actually achieved a net real decrease in energy prices. The problem was that mainland prices had just fallen faster.

Mr Haren's concern is that without government help, the gap between NIE prices and

those of the mainland utilities could widen further, undermining the province's industrial competitiveness.

He also foresees additional costs with the introduction of infrastructure improvements such as a power link with Scotland, the advent of a gas network and changes to conform with European Union emissions standards.

Unlike the UK mainland, the Northern Ireland power sector, which had been an integrated industry with both generation and supply services under one roof, was restructured at privatisation and the power stations are

compensated merely for keeping their generating capacity available for NIE.

The 300MW Coolkeeragh power station in Londonderry, for example, is estimated to earn £13m (£19.7m) just for keeping its generating capacity available, compared with actual power sales of £3m.

As part of a plan, which the regulator expects to discuss with the generators next month, a second tier of electricity supply, in parallel with NIE, would be developed to allow big industrial customers to buy direct from the power stations.

Recently Du Pont, the US chemicals group - NIE's largest customer - estimated that its Londonderry operation will be its most expensive plant, for electricity, in the world.

In an unpublished survey of US companies, the American Chamber of Commerce in Londonderry says high electricity prices are now the main deterrent to investors in Northern Ireland.

Car output fall 'is really a rise'

By Haig Simonian, Motor Industry Correspondent

Car production in the UK remained buoyant last month, in spite of reports, based on confusing data, that output had fallen compared with the same period last year.

Figures from the Office for National Statistics showed production amounted to 148,745 units last month. By contrast, output in March 1995 was 170,530 - an apparent fall of almost 13 per cent.

However, the 1995 and 1996 figures provided by the ONS, and reproduced by the Society of Motor Manufacturers and Traders, are not comparable, as the ONS this year changed to measuring output on a calendar-month basis, as opposed to the four- or five-week period used previously.

As the March 1996 total involved 21 working days, compared with 25 for the previous year, output actually increased, as measured by a

daily average for the period. By contrast, production of commercial vehicles, adjusted for the different reporting periods, fell slightly last month, confirming the growing concern among van and truckmakers about the possibility of a slowdown in demand this year.

Output of commercial vehicles totalled 21,884 units in March 1996, compared with 26,376 for the five weeks covered the previous year.

Production of cars built for export amounted to 73,816 units last month, compared with 87,545 the previous year. However, adjusted for the different reporting periods, export production increased slightly.

Output of commercial vehicles for sale abroad increased significantly, even allowing for the different reporting periods, with 11,568 units produced in March 1996 compared with 10,021 in the period covering March 1995.

UK NEWS DIGEST

Companies give thousands to political parties

UK public companies are giving thousands of pounds to the Conservative and Labour parties, in some cases for the first time in several years. Four companies with annual meetings in the next few weeks have disclosed large donations to the Conservative party, including £55,000 (£83,600) by Vickers, the industrial manufacturing and defence company, which last gave money to the Tories in 1991.

Pirc, the corporate governance consultancy, is recommending that shareholders vote against the annual report and accounts at companies that fail to seek authorisation for donations. It is particularly critical of Vickers and GRV, one of the UK's largest engineering groups, which has donated £25,000 to the Conservative party. Both have large defence businesses and are big customers of the UK government.

However Pirc praises Foreign & Colonial Investment Trust which will ask shareholders to approve a donation of up to £25,000 at its annual meeting on Friday. Foreign & Colonial explains in its annual report that "a Conservative government with a good majority would be tougher than a Labour government on inflation and public borrowing".

Meanwhile, the Mirror Group, owner of the Daily Mirror, has donated £21,000 "to support the work of the research assistant" to Ms Marjorie Mowlam, the opposition Labour Northern Ireland secretary. *Financial Times Reporters, London*

Call for transport shake-up

Ministers will next Thursday face the challenge of either rejecting or approving a hard-hitting report on the environmental costs of road transport. A draft report, obtained by the Financial Times before its submission to the government's Round Table on Sustainable Development, calls for a total overhaul of government policy making on road transport.

For almost a year the government has failed to respond to another blueprint for environmentally sustainable road transport published by the Royal Commission on Environmental Pollution.

The Round Table, which advises the government on environmental issues, will prove more difficult to ignore because it is co-chaired by Mr John Gummer, the environment secretary, and will be attended on Thursday by Sir George Young, the transport secretary.

But one official was pessimistic about the government acting on a greener transport policy. "It feels there is a sleeping majority of people who like their cars and don't want to be messed about with them," he said.

Leyla Boulton, Environment Correspondent

Rugby player wins damages

A rugby union player, paralysed after a scrum collapsed during a game in 1991, yesterday won a landmark High Court damages action against the match referee. The court's decision that the referee, Mr Michael Nolan, had been negligent in his handling of the scrums, is the first of its kind anywhere in the rugby-playing world and could have important implications for the refereeing of sport generally.

Mr Ben Smoldon, now tetraplegic, sued Mr Nolan for failure to keep proper control of the game, and Mr Thomas Whitford the opposing tight-head prop, whom he blamed for collapsing the scrum, for £1m (£1.52m). Mr Nolan was supported by the Rugby Football Union.

Mr Justice Curran found that Mr Whitford had not been to blame for Mr Smoldon's injury, but said Mr Nolan's refereeing had fallen below the standard of a reasonably competent referee. Damages will be assessed at a later date but Mr Nolan, who was insured, is considering an appeal.

Robert Rice, Legal Correspondent

Trade deficit in machine tools

Machine tool exports

Jan-Dec 1995



Source: MTTA

The machine tool business last year experienced a large trade deficit, after a small surplus in 1994. Even though UK exports increased 22.2 per cent to £441.2m (£670.62m) last year, imports grew still faster, by 59 per cent to £562.8m. That gave a deficit on trade of £121.6m, after a £17m surplus in 1994, according to the Machine Tool Technologists Association, the trade body for the sector.

Exports to China more than doubled to £23.6m, or 7.6 per cent of all exports, while exports to other European Union nations increased 42 per cent to £187.4m, or 42.5 per cent of the total. The one large export market which declined was the US, where partly due to currency factors and a weak economy early in 1995, exports fell 9 per cent to £72.6m, accounting for 16.5 per cent of the total.

Peter Marsh, London

Buyers vie for military homes

The Treasury is hoping for a surprise windfall from the sale of 58,000 homes owned by the Ministry of Defence, after around 20 consortia submitted bids for the estate. Mr Michael Portillo, defence secretary, was said yesterday to be "ecstatic" at the response, which MoD officials believe could force the price above a widely predicted £1.5bn (£2.25bn).

Mr James Arbuthnot, defence procurement minister, said he expected the sale of the MoD estate to go through in the summer. He said he was encouraged by the market response to the auction, although privately ministers believe the number of bids was "quite sensational".

The consortia are bidding for a sprawling MoD empire of married quarters, spread across 800 sites. Around 3,000 homes are already surplus to requirement, and many others require significant refurbishment. *George Parker, Political Staff*

Practitioners in exclusion threat

By Ralph Atkins, Insurance Correspondent

A number of Lloyd's of London practitioners are set to be excluded from the 300-year-old insurance market as part of its latest efforts to improve regulation after reporting more than £2bn (£12.16bn) in losses in recent years.

Mr David Gittings, director of regulatory services, said the compulsory individual registration of market practitioners, launched yesterday could see some of those responsible for Lloyd's past problems forced out. "It wouldn't be doing this if I expected everyone to get through," he said. He refused to speculate on who might be excluded.

The move is part of an overhaul of regulatory standards unveiled by Lloyd's in January. To be registered, up to 6,000 market practitioners will have to satisfy Lloyd's that they have the necessary integrity, competence and professional qualifications.

Registration forms include questions about individuals' reputations and characters, including their personal finances, past business perfor-

mance, involvement in regulatory investigations and whether they have attracted adverse publicity.

Initially, the register will include directors, partners and senior staff at underwriting agents, advisory companies and companies specialising in "running-off" insurance syndicates which are not taking new business but still have policy claims outstanding.

Currently, entities - rather than individuals - are registered by the insurance market. Lloyd's said individual registration would be extended subsequently to include insurance brokers and others within the market.

The move is likely to be greeted with scepticism by lossmaking Names, individuals whose assets have traditionally supported Lloyd's but Mr Robert Hiscox, head of the Hiscox group which runs some of the largest syndicates at Lloyd's, said: "If any rotten apples have been put back into the barrel, I want them out."

Mr Robert Miller, of the moderate Association of Lloyd's Members, added: "It [individual registration] is about 300 years too late but it is a step in the right direction."

New life for Old Father Thames

Plans announced this week for a giant Ferris Wheel on the south bank of the River Thames in central London represent the latest step in the regeneration of this area.

From Westminster Bridge in the west to Tower Bridge in the east, developers and arts organisations are working on projects which promise to revitalise the south bank.

A year ago, Mr John Gummer, the environment minister, launched a Thames Advisory Group, to promote development along the river but many of the developments now in hand are projects that have been dusted off after the property slump of the early 1990s.

Butler's Wharf, the mixed-use development to the east of Tower Bridge, started in the early 1980s by top designer Sir Terence Conran, is one such scheme. The project went into administration in 1990. Last summer the undeveloped land was sold to Frogmore, the property company, which

hopes to add to the existing blend of offices, flats and retail space.

Further west, St Martin's Property Corporation, part of the Kuwait Investment Office, recently redesigned plans for the second phase of London Bridge City, a large office development started in the 1980s. The site, which has been derelict for years, is one of the few areas of central London capable of accommodating office blocks with very large floors of the type demanded by investment banks.

To the west of Blackfriars Bridge, the Coin Street Community Builders are pressing ahead with the mixed-use development that has been in progress for more than a decade.

The Oxo Wharf, capped by the Oxo Tower, an art deco

landmark, will reopen soon after an extensive redevelopment. Harvey Nichols, the retail group, plans to open a restaurant at the top of the tower.

The transformation of County Hall, former home of the Greater London Council next to Westminster Bridge, is also gathering pace after years of uncertainty.

In December, Shirayama, the Japanese company that acquired County Hall from the government, leased 40 per cent of the building to Whitbread, which plans to operate two hotels, totalling 500 rooms.

While most of these projects have their roots in the 1980s, a number of new initiatives promise to raise the status of the south bank as a cultural and entertainment centre.

The Tate Gallery hopes to convert Bankside power station into a new modern art venue with the help of a £50m (£76m) grant. On an adjacent site, a reconstruction of Shakespeare's Globe Theatre is almost completed after receiving Arts Council money.

The Crossriver partnership of local authorities also hopes to win lottery funding for a new footbridge linking Bankside with St Paul's Cathedral in the City of London.

The biggest arts-related project, though, is the proposed £170m redevelopment of the South Bank Centre, the largest cultural complex in Europe. The Arts Council is currently reviewing an application for £127m of National Lottery funding to finance the project.

Now the question facing Southwark and Lambeth councils, which cover most of the south bank, is how best to harness this strip of activity for the wider regeneration of areas south of the Thames.

Spanish Restaurants

EL PIRATA London's finest and most sophisticated Tapas Bar and Restaurant.

El Pirata is certainly the place to go for the genuine experience of Tapas, with over 80 original & authentic Tapas dishes to choose from, complemented by the best of Spanish Wines, Bestselling Mojitos, the setting is sleek and stylish, yet informal and inexpensive but above all authentic.

Only 15 months old and it has already become a very popular meeting place for business lunches, ladies who lunch, friendly get togethers and even Spanish families (weat sufficient recommendation).

Live music every Friday and Saturday night. Party Room available for up to 60.

Open: Monday - Friday 12 noon to midnight, Saturday 8.00pm to 1.00 am. 5/6 Down Street, Mayfair, London W1. Tel: 0171 491 3810/490 1315.

Don FERNANDO TAPAS BAR & RESTAURANT. Next door to Richmond Station.

TAPAS: THE SPIRIT OF SPAIN IN SMALL DISHES. AUTHENTIC FAMILY RUN SPANISH RESTAURANT.

OPEN 7 DAYS A WEEK FROM 12NOON - 11.00PM. CLOSED BETWEEN 3.00PM AND 5.00PM MONDAY AND TUESDAY.

27F THE QUADRANT, RICHMOND. TEL: 0181 948 2786 FAX: 0181 332 0394

IGG'S RESTAURANT

- Quality Award Winner of Edinburgh Old Town Restaurant 95/96
- AA Rosette Award 95/96
- Taste of Scotland member 95/96
- Member of E.R.A. 95/96
- Best Tapas restaurant by Pando Sherry 94/95

PRUEVALO! 15 Jernyn Street Edinburgh EH1 1DR Tel 0131 557 8184 Fax 0131 441 7111

GOYA (SW1) LARGE TAPAS BAR with terrace plus downstairs RESTAURANT in atmospheric vaults ideal for BUSINESS LUNCH or DINNER.

34 Lupus Street, Pimlico London SW1 3EB Tel: 0171 976 5309 Fax: 0171 976 6940

LOS MOLINOS 127 Shepherd's Bush Road, East Green, Hammersmith, London W6 (Near Lyric Theatre)

- Very warm & friendly, family-run tapas, wine bar and restaurant
- Situated on two floors with a quiet rustic appeal
- Ideal for the informal business lunch or dinner
- Extensive tapas menu, beautifully served and very enjoyable

Reservation: 0171 603 2229 Closed on Sunday

LOS REMOS RESTAURANT AND TAPAS BAR 38A Southwick Street, London W2

CONSISTENT AWARD WINNER

- A la carte restaurant upstairs offers great selection and great dishes from all over Spain
- Highly selective wine list
- Live entertainment, Thursday to Saturday nights with dancing floor, price per person approx. £20.00
- Extensive tapas menu in the basement tapas bar - price approx. £5.00 - £10.00 per person
- Essential to reserve

Tel: 0171 723 5056 or 0171 706 1870

Win a dinner for 2 (up to £100.00) in your favourite Spanish Restaurant. Replies no later than 30th April 1996 to Ms.F. Kay, Continental European Advertisement Dept., Financial Times, One Southwark Bridge, London SE1 9HL.

Don Fernando El Pirata

Goya Igg's

Los Molinos Los Remos

Name: _____ Address: _____ Postcode: _____ Daytime Tel: _____

صوتنا من الاجل

Heiberg resigns as chairman of Aker

By Hugh Carnegie
in Stockholm

A bitter power struggle at Aker, the Norwegian offshore engineering and cement group, intensified yesterday when Mr Gerbard Heiberg, one of Norway's most prominent businessmen, resigned as chairman only two days after he had forced the resignation of Mr Tom Ruud, the chief executive.

The departure of Mr Ruud sparked uproar among several of the company's shareholders and its employees, prompting

Mr Heiberg - who organised the 1994 Lillehammer winter Olympics - to step down.

Mr Heiberg apparently had the backing of Aker's biggest shareholder, the private company Resource Group International, which bought into Aker early this year and which is controlled by Mr Kjell Inge Røkke, a fishing industry entrepreneur.

However, the chairman became caught up in a split over Aker's strategy between RGI and other shareholders, dominated by Folketrygndet, a state pension fund,

and UNI Storebrand, the insurer.

"I think my resignation is now the best thing for Aker," Mr Heiberg said. "The other shareholders felt I was not neutral. It is not right if the chairman is in the middle of such a struggle."

Mr Røkke, himself a member of the Aker board, has not commented publicly on the affair, which has featured prominently in the Norwegian media in recent days. RGI declined comment yesterday.

However, Mr Heiberg said he and RGI had pushed Mr Ruud

to adopt a more aggressive expansion policy, particularly in its offshore business.

Mr Ruud was moving to expand after carrying out a heavy restructuring of Aker in the past two years - which led to a 45 per cent jump in profits last year.

However, RGI was apparently impatient to move faster at a time when Kvaerner, a big Norwegian rival, was increasing its engineering reach through the acquisition of the UK's Trafalgar House.

Mr Heiberg, who is also chairman of Den norske Bank,

Norway's largest banking group, said it was now up to the rival shareholder camps to work out an agreement on how to proceed.

A new chairman is due to be elected at a shareholders' meeting on May 8.

Mr Ruud, who succeeded Mr Heiberg as chief executive in 1988, was not available for comment yesterday.

It is believed unlikely that he will be asked to resume his post in the light of Mr Heiberg's departure, leaving Aker requiring both a new chairman and a chief executive.

Three join up to sell expensive yarn

By Simon Kuper

Three international chemicals companies are joining forces to market what could be the world's most expensive clothing fibre.

Courtaulds and Akzo Nobel will supply Asahi Chemical with Iyocell filament yarn to make into clothes and test on Japanese consumers. The yarn will probably be used in lingerie, bostery and outerwear.

It is produced in a similar way to Tencel, the new Iyocell staple fibre and the developers say clothes made from the wood pulp-based fibre will feel like silk, hang like wool, absorb moisture and be machine washable. They would be "slightly slinky", said one industry specialist.

Furthermore, the yarn can be produced in a more environmentally friendly way than viscose.

Mr Gordon Campbell, Courtaulds deputy chief executive, said it would not be produced in commercial quantities until 2000 at the earliest. It could never "attain anything like the market size of Tencel", which is a rougher fibre used in jeans and shirts.

The new yarn would compete with the viscose filament market, which amounts to 150,000 tonnes a year, a tenth the size of the viscose staple fibres market, but would cost several times more to produce than staple fibre yarns.

One analyst said it was being marketed in Japan first partly "because Japanese consumers are willing to pay".

Mr Andy Hopkins, chief executive of Tencel Technology, the Courtaulds subsidiary, said: "The cost of the project to us will literally be the cost of the yarn."

A German pilot plant owned jointly with Akzo Nobel will produce the yarn, which will be supplied to Asahi for free.

Mr Robin Anson, director of Textiles Intelligence, a business information service, said: "As long as they intend to shift only small quantities, I think they will have success. The problem comes when they try to scale it up."

Arjo problems underlined by downgrades

By Patrick Harverson

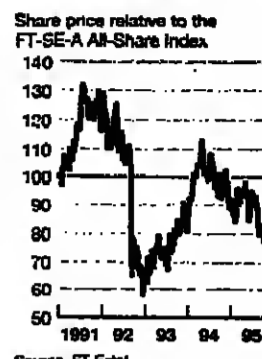
The extent of the challenge facing Mr Philippe Beyerle, the new chief executive of Arjo Wiggins Appleton, has been underlined by the decision of City analysts this week to slash their profits forecasts for the Anglo-French paper group.

Worried by the continued slump in demand for paper worldwide and by inefficiencies at some of Arjo's European manufacturing operations, three City firms SBC Warburg, Panmure Gordon, and UBS, Arjo's own stockbroker - have cut their forecasts for 1996 pre-tax profits by as much as 25 per cent.

UBS lowered its forecast from £200m to £160m, Panmure from £195m to £150m and Warburg from £180m to £140m. A fourth firm, BZW, has its forecast under review and is expected to make a similar cut next week.

Although the big downgrades have come against a background of difficult conditions throughout the paper industry - UBS cut its forecasts for all European paper companies this week - they also indicate the City has become increasingly concerned about Arjo's problems.

Arjo Wiggins Appleton



Source: FT Data

Last year the group's profit plummeted from £217m to just £72m, and despite a recent £121m restructuring, Arjo's European manufacturing remains uncompetitive.

Analysts said Arjo was facing problems in the US, where its Appleton carbonless paper business has not benefited greatly from falling pulp prices because it has been locked into long-term contracts negotiated when prices were higher.

Three weeks ago the group replaced its chief executive, Mr Alain Soulas, with fellow-Frenchman Mr Beyerle, in the hope that a management reshuffle would reverse Arjo's fortunes.

Pirelli pays dividend, names new chairman

By Andrew Hill in Milan

Mr Marco Tronchetti Provera, chief executive of Pirelli, is to take over from Mr Leopoldo Pirelli as chairman of the Italian tyre and cables group, which yesterday announced it would pay its first dividend for four years.

The appointment of Mr Tronchetti Provera, 48, and the payment of the dividend underlines the changes carried out at Pirelli since 1991, when an abortive bid for Continental, the rival German tyre maker, plunged the group into loss.

Mr Tronchetti Provera said he believed profitability could be increased still further, with the help of technological innovation and geographical expansion.

"In relative terms I'm satisfied (with the 1995 result), but I think there is space to increase profitability on both sides of the business," he said in an interview.

Pirelli said it would recommend to shareholders a dividend of 150 for each ordinary share and of £210 per savings share, following the return to net profit of the parent company in 1995. Pirelli announced last month that the parent company had recorded a net profit of L141bn (\$89.6m), against a L2bn loss the previous year, and the group had doubled its net profit to L304bn in 1995, against L147bn.

The resignation of Mr Pirelli, 70, the grandson of Pirelli's founder, was not unexpected. He gave up executive duties in 1992 after the Continental debacle. He will stay as chairman of Pirelli & C, the financial holding company which controls the industrial group. His son, Alberto, 42, remains deputy chairman of the industrial company.

Mr Tronchetti Provera said he was glad that Mr Pirelli had decided to step down. "It isn't a change. It's a choice that he has made. I would have been very happy if he had remained as chairman and I asked him to do so, because his personal contribution has been enormous," he said.

Mr Tronchetti Provera said that apart from geographical expansion, future growth in the cable sector would come from "the change in technology" and in tyres from the development of the same technology. He added that he expected the group to simplify its shareholder structure over the coming years, where possible.

Trust Bank welcomes Westpac offer



Westpac Bank of Australia said its NZ\$1.27bn (US\$870m) bid for Trust Bank would create New Zealand's largest bank, with combined assets of NZ\$23.6m, writes George Graham, Banking Correspondent.

"We can take number four and number five and out of that create the number one bank in the country," said Mr Robert Jess (above, left), Westpac's managing director.

Mr Peter Wilson, (above, right), Trust Bank's chairman, said he expected the bank's board would recommend the Westpac offer.

Westpac topped an offer from National Bank of New Zealand, a subsidiary of

Lloyds TSB of the UK, which had been in lengthy negotiations with Trust Bank.

The community trusts which control the bank hesitated between the two proposals because a merger with Westpac is also likely to involve more redundancies and branch closures than National Bank's offer.

The deal, which will relegate National Bank to third place in New Zealand, could trigger further consolidation in a market which Mr Wilson said was heavily over-banked.

Westpac's offer involves a 14 for 11

share restructuring and a 7 cent special dividend, for domestic tax reasons. That is equivalent to NZ\$2.92 in cash.

Alternatively, Westpac is offering one of its own shares for every four Trust Bank shares.

The takeover will eliminate the last significant home-owned bank in New Zealand, but Mr Wilson said the combined bank would be able to offer extended and expanded services.

"It will have the look and feel of a New Zealand institution, run by New Zealand management and with a New Zealand board," he said.

TI chief's total pay rises to £1.2m

By Tim Burt

Sir Christopher Lewinton, chairman and chief executive of TI Group, saw his total pay package increase from £1.07m to £1.2m last year, following a 21 per cent increase in pre-tax profits at the engineering and aerospace company.

His basic salary rose from £550,000 to £600,000, while he received a further cash bonus of £297,000, a similar amount in shares and £30,000 of benefits.

The annual report, published yesterday, also showed that he is due to receive an additional £263,000 cash and shares bonus under TI's three-year incentive plan.

Mr Brian Walsb, finance director and next highest paid executive, received a total pay package of £487,000 (£403,000)

including a £150,000 cash and shares bonus.

Under the long-term incentive plan, payable in May, he also stands to gain a further £120,000.

Mr Ian Strachan, who recently took over as chief executive of BTR, the diversified industrial holding company, was paid £428,453 last year, including £11,880 in benefits.

He joined the company from RTZ, the international mining group.

His maiden salary and benefits package was based on eight months' tenure, starting last April.

Mr Alan Jackson, his predecessor who retired in December 1995, saw his pay and benefits increase from £583,333 to £674,743.

WEEKEND BUSINESS

<p>LESLIE SUMNER 0171 873 3308</p> <p>BUSINESS OPPORTUNITIES READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS</p> <p>READY MADE DEALING ROOM/TECHNOLOGY CENTRE Niederland, Frankfurt, Germany</p> <p>Owing to planned business re-organisation, we will shortly be making available a ready made dealing room/technology centre at Exeter Street, Niederland, Frankfurt, midway between the City centre and airport and about 15 mins from each.</p> <p>The premises, in all some 7,700 sq ft, fully serviced, air conditioned, space with false floor, located on a ground floor wing of a new building, comprise two dealing rooms, an equipment room, conference room, and eight offices.</p> <p>Extensive communications facilities and telephone lines are in place and flexible arrangements can be made for handover of installed facilities if required. A good opportunity for a fast start. Available in stages between 1 May and end September, with considerable flexibility.</p> <p>Write to: Box B4451, Financial Times, One Southwark Bridge, London SE1 9HL</p>	<p>IT'S HOT! IT SIZZLES IT'S HERE OSTRICH</p> <p>OSTRICH is a red meat with less than 3 grams of fat per serving. It has a mild beefy taste that provides a rich dining experience. This is a heart healthy alternative that purports your taste buds.</p> <p>Ostrich are "free range" on commercial farms throughout North America and are raised without chemicals or artificial treatment.</p> <p>OSTRICH STEAKS 6 oz. PORTIONS</p> <p>Other products are available such as Ostrich hot dogs, Ostrich bratwurst, Ostrich sausages, whole pheasants, wild game roasts and other game products</p> <p>1-800-211-7066 IN THE CONTINENTAL US ONLY Call Collect At 847-296-9151 Outside U.S. NO CHARGE FOR DELIVERY</p>	<p>Home & Office Software</p> <p>CENTRAL SOFTWARE RETAIL BANKING SYSTEM Fastest Networked Package Selected by five of the largest UK Building Societies Complete Functionality Multi-Currency Multi-Lingual Correspondence On-Line Signature Verification A totally modern, economic Platform for I.T. efficiency</p> <p>John Ormond Central Software Tel 01824 624657 Fax 01824 626703 Bill Nutbeam FC11 Service 400 Tel 01793 242656 Fax 01793 244548</p> <p>MOVE TO SAR If you are a serious investor in the London equity market and require broad coverage and flexibility, the software system is a must. The program can help you select the right investments and can help protect against losses. With only £25,000 invested you need to show just 1% improvement to offset the annual cost. Don't delay, your investments need the SAR! Invest now!</p> <p>Bynergy Software 01882 420282</p> <p>UNIVERSAL EXOTICS. OPTIONS, SWAP, YIELD, ZERO-CURVE ADD-INS Additional spreadsheet functions for Financial Modelling Professionals using Lotus 1-2-3 and Excel (Windows, OS/2, Mac), European and American style options and warrants on bonds, commodities, currencies, futures and shares.</p> <p>Price range from £98 to £2,998 FIS - Financial Systems Software A Division of PRC Limited Tel: +44 (0) 171 400 8023 Fax: +44 (0) 171 400 4102</p> <p>REAL-TIME & END-OF-DAY TECHNICAL ANALYSIS SOFTWARE FROM INDEXXIA Three Powerful Technical Analysis Systems to choose from.</p> <ul style="list-style-type: none"> Real-time proprietary from Pz Market-Eye, Teletext, Pager & Satellite Feeds. End-of-day download OCHLV data for all US stocks in 30 seconds - only £4.29 per month INDEXXIA Research, 121 High Street, Barking, Essex IG11 7AA Tel: 01462 878914 Fax: 01462 878914 <p>Yes, that's right! Realtime data at £99 per month The BIS for Windows™ real-time datafeed covers LIFFE, CBT, CME, Forex and all German markets. Available on Astra throughout Europe. Just £99 per month plus annual 1% delayed and real-time. Includes: Windows, Teletext, Pager, Superchart, Teletext, Superchart, Teletext, Pager, Superchart and others. BIS for Windows 4.0 comes with Charts, Quote Screens, DDE etc. All Europe call Spain 084 71 402824 anytime UK only call 0181 730 1660 anytime Internet: WINERS @ ISM.NET</p>
<p>Residential Property Development</p> <p>A highly successful residential property development company seeks investors to participate in a number of schemes in South East England, Min. £100K.</p> <p>Please write to Box No. B4434, Financial Times, One Southwark Bridge, London SE1 9HL.</p>	<p>WATER, GAS AND ELECTRICITY INDUSTRY SUPPLIERS</p> <p>A UK Public Quoted Company wishes to purchase profitable suppliers to the water, gas and electricity industry.</p> <p>Please write with details to: B4447, Financial Times, One Southwark Bridge, London SE1 9HL.</p>	<p>ACT! THE SALES MANAGEMENT SYSTEM</p> <ul style="list-style-type: none"> Tracks all your Client Contact Prepares all your accounts Has full WYSIWYG, Fax support DOC, WINDOWS, NETWORKS, MAC, etc. Training, Consultancy, Support, Product and more <p>Ask for the demo disc BROWN AND COMPANY Tel: 01852 688444 Fax: 01852 688233</p>
<p>BUSINESSES FOR SALE</p> <p>ANNUAL TITLES FOR SALE</p> <p>Due to diversification into other Media, four highly profitable annually produced publications are available for sale.</p> <p>Between them the titles have generated more than 2.2 million sterling in advertising revenue in the last two years, and have established themselves as leading reference works in specific industrial and financial markets in the UK, USA, and world-wide where they are distributed by controlled circulation.</p> <p>The client list of more than 250 advertisers is largely made up of Blue Chip international businesses.</p> <p>For further information please contact us initially via our confidential fax: London 44 171 352 8530.</p>	<p>SUPERB THEMED RESTAURANT FULLY EQUIPPED</p> <p>150 covers. Over £70,000 turnover last year. Funds required for a top-up or outright sale considered.</p> <p>Write to Box B4445, Financial Times, One Southwark Bridge, London SE1 9HL.</p>	<p>LEGAL NOTICES</p> <p>IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT NO. 00194 of 1996</p> <p>IN THE MATTER OF HENLYS GROUP PLC AND IN THE MATTER OF THE COMPANIES ACT 1985</p> <p>NOTICE IS HEREBY GIVEN that a petition was presented on the 2nd day of April 1996 to the Registrar of Companies for the winding up of Henlys Group PLC and that the Registrar has appointed Mr Justice, Street, London WC2A 2LL, on Wednesday, 1st May 1996.</p> <p>AND NOTICE IS FURTHER GIVEN that the said petition is directed to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL, on Wednesday, 1st May 1996.</p> <p>ANY CREDITOR or shareholder of the said Company claiming to be entitled to a dividend in respect of the said petition should appear at the said hearing in person or by Counsel for that purpose.</p> <p>A copy of the said Petition will be furnished to any such person requiring the same by the undersigned solicitors on the payment of the regulated charge for the same.</p> <p>Dated this 19th day of April 1996 ASHURST MORRIS CRISP Broadwalk House 5 Appold Street London EC2A 3BA Tel: 0171 438-1111 Fax: 0171 752-7990 Ref: SAW/149/96</p> <p>Solicitors for the said Company</p>

REPUBLIC OF PANAMA
NEW DATE ANNOUNCEMENT

INTERNATIONAL PUBLIC BID FOR THE SALE OF UP TO 49% OF THE SHARES OF THE INSTITUTO NACIONAL DE TELECOMUNICACIONES S.A. (INTEL, S.A.) WITH THE RIGHT TO OPERATE THE COMPANY

It is hereby announced that the new date for the presentation of documents for Pre-qualification of merits and background of telecommunications operators interested in participating in the International Public Bid for the sale of up to 49% of the shares of the Instituto Nacional de Telecomunicaciones S.A. (INTEL, S.A.) with the right to operate the company, WILL BE MAY 23, 1996 FROM 10:00 a.m. to 10:59 a.m.

Omedo David Miranda Jr.
Ministry of the Treasury

Juan Ramón Porras
CEO of INTEL S.A.

Home & Office Software

To advertise software for home or office use to approximately 1 million readers worldwide. Contact: Lucy Batizovszky Tel: 0171 873 3507 Fax 0171 873 3098.

SAVE ON INT'L PHONE CALLS!

Ask about our new lower rates worldwide. Now featuring Faxaway and Int'l Internet access!

Lines open 24 hrs!
In the UK: Call: 0800-96-4016
Fax: 0800-96-4015
In the US: Call: 1-206-284-8600
Fax: 1-206-282-8665

Manufacturer wanted to market & build under US patent license, "Ker-Kool", uses no freon or gasoline. Keep vehicle cool while parked & in transit, low tooling costs. Ideal for hot arid climate. USD \$10K. Non-exclusive USD \$100K. Exclusive Fax USA 602-234-7924

Division of Major PLC seeks to acquire subscription based information and data publishing companies. Turnover £2m - £20m. UK only. Reply to Box No B4448, Financial Times, One Southwark Bridge, London SE1 9HL.

COMPANIES AND FINANCE

QMH to sell a third of its hotels

By Christopher Price and David Blackwell

Queens Moat Houses yesterday put a third of its UK hotels up for sale in order to pay off some of its £1bn of debts.

The 25-hotel portfolio, which is understood to carry a price tag in excess of £100m, went on the market as Millennium & Copthorne priced its flotation at more than £400m.

Both prices were at the top of market expectations and were seen as underlining the revival of the UK hotels sector.

Queens Moat Houses, which underwent a £1.3bn restructuring last year after coming close to bankruptcy, said the disposal of its 19 County brand three-star hotels and six four-star Moat Hotels was part of its strategy to focus on a smaller, higher value portfolio.

After the sale, Queens Moat, once the UK's second biggest hotelier, will be left with just 52 hotels. There are another 71 hotels in continental Europe.

However, analysts cast doubt on whether the company would be able to sell the portfolio for its asking price. Such a

price would equate to £53,000 for each of the 1,700 rooms up for sale, which was described as "aggressive as a starting point for negotiations" by Mr William Barney, head of hotel consultancy at KPMG, the accountants.

This figure compares with the £35,000 a room paid by Regal Hotels for the former Forte White Hart chain, which are also rated mostly three star, last month.

However, Queens Moat pointed out that the County brand was of a higher standard than the White Hart chain, and

that the portfolio also included the six higher graded Moat House hotels.

It claimed the asking price was "extremely realistic in the present environment".

No single offers would be considered for the hotels and no other Moat House units would be put up for sale, the company said.

It also stated that no pressure had been put on the company by its banks to make the sale.

Potential purchasers of the Queens Moat hotels could include Principal and Lyric

Hotels, two fast-growing middle market hotel chains, and Greenalls, the pub and hotel group.

Queens Moat said the board had met the secretive Incentive Investments, based in Zurich, which has recently taken a 13 per cent stake in the hotel group. The directors were said to be "relaxed" about the intention of the investment group, which has a reputation for investing in recovery situations.

Deutsche Morgan Grenfell and Christie & Co have been appointed to handle the sale.

Move of CK Chow to GKN confirmed

By Tim Burt

GKN, the motor components, defence and industrial services company, yesterday confirmed that Mr CK Chow, a divisional director of BOC Group, would be joining as chief executive later this year.

Shares in GKN rose 9p to 99 1/2 after it said Mr Chow would be leaving the industrial gases group to succeed Sir David Lees, who is splitting the role of chairman and chief executive next year.

Mr David said the appointment reflected GKN's international aspirations, adding that Mr Chow's knowledge of overseas markets, particularly the Pacific Basin, would complement existing boardroom expertise.

BOC, meanwhile, said Mr Denny Rosenkranz, chief executive, would take over Mr Chow's role as managing director of BOC's gases division, accounting for 75 per cent of group profits.

Some industry observers claimed Mr Chow had been expected to leave ever since BOC promoted Mr Rosenkranz from running the vacuum technology division to the top job last year.

Mr Chow, who is joining GKN initially on a three-year rolling contract, denied his move was motivated by pique.

"I didn't go looking for this job, they approached me," he said. "I have a strong sense of loyalty towards the people at BOC."

He also played down suggestions that he lacked experience in engineering, pointing out that BOC's gases division included a turbine and compressor engineering capability.

"I've had 12 or 13 positions at BOC and that has given me experience in some areas that overlap with GKN's

NEWS DIGEST

Phytopharm to raise £11.9m

Phytopharm, which makes drugs from non-ve plant-based medicines, said it would raise £11.9m in money, net of expenses, by floating a quarter of the company. It announced a placing price of 175p a share yesterday valuing the company at £54.1m.

After the placing, the directors will own about 21 per cent of the shares. Mr Richard Dixey, chief executive, will own 10 per cent.

The funds will be used to pay off a £2.6m loan from Et Holdings, develop Phytopharm's products and start production of large quantities of ZemaPhyte, an eczema treatment; an company's only drug to have reached the market so far UK and European marketing rights to ZemaPhyte, origin Chinese herbal medicine, have been sold to Franco-US company owned by Rhone-Poulenc Rorer, the Franco-US pharmaceutical group.

Phytopharm made pre-tax profits of £132,000 (£139,000 sales of £641,000 (£1.1m) for the six months to February

Vision placing as losses rise

Vision Group yesterday announced increased interim pre-tax losses of £295,000, against £288,000, and said it had raised £5 via a placing of 1.55m new shares at 227p to fund increased output.

Mr James Millar, chairman, said losses at current level would continue for most of the second half, but increased revenues were expected to move the group towards breakeven on a month-to-month basis by the end of the current financial year.

The group said it had reached agreement with Fisher-P to use a Vision camera chip in a new children's instant camera. This followed two other important sales agreements secured during the period with Tyco and Vivitar.

Turnover in the six months to January 31 rose 35 per cent to £1.1m and production was due to be stepped up during the second half to meet increasing demand.

The shares rose 18p to 257p yesterday.

Ralph Sharp resurfaces

Mr Ralph Sharp, who resigned earlier this month as managing director of Archer, the listed Lloyd's agency, has resurfaced as managing director of UNUM's operations at the 300-year-old insurance market.

UNUM, based in Maine, has been one of the most active UK insurers at Lloyd's via Duncanson & Holt, its European subsidiary.

Mr Sharp will have responsibility for UNUM's agency operations, which run insurance syndicates, and Duncanson & Holt Underwriters, the group's corporate investment vehicle which supports underwriting on 13 syndicates.

William Jacks drops 22%

William Jacks, the car distributor 70 per cent owned by Johan Holdings, the Malaysian conglomerate, saw full-year pre-tax profits dip 22 per cent to £20,000. Turnover on continuing operations climbed 18 per cent to £37.2m.

Profits were hit by higher interest costs of £765,000 (£533,000) and the non-recurring costs of both the restructuring of the head office team and formative months of Savarna, the new Mercedes-Benz dealership in Newbury.

Mr Dato Tan Kay Hock, chairman, said that February and March had seen strong performances from his luxury brands. A final dividend of 1p makes a total of 1.75p (nil).

Sanderson Bramall rises 21p

Shares in Sanderson Bramall yesterday jumped 21p to a new high of 296p after the motor group reported improved performance from its car dealership, used car and after sales service divisions, ending the first quarter well ahead of budget. In November its shares stood at 183p.

Mr Tony Bramall, chairman, said sales of new cars were up slightly and retail profit margins were ahead. However, margins on fleet deals were "static to say the least".

Mr Tim Richmond of Albert E Sharp, the house broker, said the figures gave scope to upgrade the forecast to £11.3m, but he would not be changing it yet. "If they repeat this throughout the year they will probably beat the forecast, but it is early days."

For 1995, Sanderson saw turnover rise 25 per cent to £517m, producing pre-tax profit up 10 per cent to £9.29m. After stripping out last time's property gains, this increase was 47 per cent.

Active Imaging joins Aim

Active Imaging, a developer of computer imaging products, is joining the Aim through a placing of 4.9m ordinary shares at 112p which values the company at £20.5m.

Net proceeds of about £5m will be used for product development and marketing.

Following the placing, about 30 per cent of the company's shares will be actively traded. Some 56 per cent of the balance will be held by directors and employees with the remainder by 3i and Questor, the venture capitalists.

The company, based in Maidenhead, Berkshire, employs about 70 people in the UK and US. Its products include intelligent cameras for use in security and surveillance, traffic management, industrial inspection and Internet-related applications. It made losses of £892,000 in 1994 after development expenditure of £485,000. Turnover was £5.06m.

Benson Gregory is adviser and broker. Dealings are expected to start on April 24.

Strong debut for OTE shares

OTE, Greece's state telecoms monopoly, made an impressive debut on the Athens stock exchange yesterday, attaining the maximum 8 per cent daily rise permitted by bourse authorities. The shares, which have a par value of Dr4,000, closed at Dr4,320 on turnover of 1.5m shares. There was strong demand from Greek institutional investors, who were allocated a total of 8m shares out of 32m issued in last month's initial public offering. The government initially planned to float 6 per cent of OTE but increased the offering to 8 per cent during the subscription period in order to satisfy international investors.

Nikko Securities lifts forecast

Nikko Securities yesterday cited a strengthening stock market as the reason for an increase in forecast earnings for the year to the end of March. Recurring profit - before extraordinary items and tax - was expected to have reached Y65bn (£392m) for the year, against a forecast last autumn of Y50bn. Nikko, one of Japan's "Big Four" stockbrokers, said operating revenues were expected to be Y285bn, against an earlier forecast of Y275bn. Last year, the company reported a Y19bn loss, on revenues of Y200bn. Earnings on commission for investment trusts and stock transactions had increased as trading activity on the stock market rose sharply, it said.

Redland duo told to publish

Both Redland and Ennemix yesterday accepted a ruling by the Takeover Panel instructing them to make available to the other a breakdown of the valuation figures of Ennemix assets each has offered following Redland's bid.

The panel became involved when the companies complained about each others' valuations and about references to such work in announcements, and documents sent to shareholders. It has also recommended the two send a circular to Ennemix shareholders today, with their respective arguments and breakdowns.

Last week Ennemix rejected Redland's improved offer of 85p a share, valuing it at £2.4m. Ennemix said its net asset value is 50p a share.

Millennium float values hotels group at £402m

By David Blackwell

Millennium & Copthorne, the hotels group owned by CDL Hotels International, yesterday completed its flotation at the top end of expectations, giving it a market valuation of £402m.

The 64.7m new shares, which were placed with institutions, were priced at 278p, raising £174.5m net of expenses.

CDL, part of the Singaporean Hong Leong group, has retained approximately 55 per cent.

About £100m of new money will be used to reduce year end debt from £253m, while the balance will be used to repay non-interest bearing inter-group debt.

business is growing rapidly, so we are very happy.

The prospectus includes a sentence that Millennium's articles of association contain provisions "intended to insure that the company is at all times capable of operating and making decisions independently".

Last year the group, which owns 23 hotels in the UK, US, France and Germany, made profits before interest and tax of £35.8m on sales of £158.9m. The notional net dividend of 4.7p represents a gross yield of 2.1 per cent at the placing price. Based on pro forma net assets at the end of the year, gearing would be about 31 per cent.



Kwek Leng Beng: CDL is a long-term investor, and this business is growing rapidly, so we are happy

Sponsor to the float was Barings, the broker was NatWest Securities. Dealings start next Thursday.

● COMMENT
The news from the hotel sector has all been good recently - Stakis put out a strong second

quarter trading statement earlier this week. Granada last week announced that it was putting up prices at its London hotels by 15 per cent, and this last month reported a 50 per cent rise in 1995 profits. Shares in Macdonald Hotels, floated

last month at 145p, closed yesterday at 213p. Hotel stocks are going through the roof, so the strength of this flotation - understood to be 10 times subscribed - should not be too surprising. The shares are bound to move some way

north of 300p on Thursday. On 1995 pro forma earnings of 18p, the prospective multiple is still only 15.5. While the Millennium & Copthorne hotels are a mixed bag, they do offer the chance of a pure hotel play in the four-star market.

Halifax buys £340m business from Paribas

By Alison Smith, Investment Correspondent

Halifax Building Society is making a further acquisition on its way to flotation, with the purchase of the £340m UK residential mortgage business of Banque Paribas, the French bank.

The sale marks Paribas' departure from the UK mortgage market which it entered in 1988. Last summer, Compagnie Bancaire, a Paribas subsidiary, sold UCB Home Loans to Nationwide building society for £85m.

The deal, announced yesterday, will mean that Halifax acquires the share capital of the business - Bracehold Limited - and its nine subsidiary companies, but does not take on the business's infrastructure or its 12,500 staff. Halifax Loans - the society's centralised lending subsidiary - will now have assets of just over £3bn.

Bristol & West defends £600m tag

By Roland Adburgham

Lord Armstrong, chairman of Bristol & West, yesterday defended its proposed £600m takeover by Bank of Ireland against suggestions that the building society was being sold too cheaply.

At a crowded annual meeting, attended by about 300 of the society's members, few seemed much concerned by the loss of the society's mutual status, or of its sale to a foreign bank. But there was clearly support for one investor, Mr Fergus Lyons, when he said:

"Bank of Ireland has undoubtedly got hold of this society for a knockdown price."

Another member said the society had made a pre-tax profit last year of £77m and the price paid was only about eight times earnings. "It seems to me that Bank of Ireland is getting a bit of a bargain," he said. Other investors complained that the amount to be distributed was low.

Lord Armstrong replied that the deal had "not been forced upon us by the necessity of events" and the board unanimously believed it was in the

society's best interests. He called it a "win-win transaction" which would create "a strong and competitive new force in the British retail financial services sector".

The price, he said, reflected the society's value. It was "full and fair" and the society's advisers agreed. Referring to what one woman called the "foreign status" of the Bank of Ireland, he said there were positive advantages in selling to that bank in retaining Bristol & West's own identity. The management and branch structure would be virtually

unchanged and it was not expected there would be any compulsory redundancies.

Lord Armstrong said it was estimated that for investors of two years' standing or more, and with balances of £100 or more, the minimum cash payment would be about £1,000.

The deal, announced on Monday, will have to be approved by members at a special meeting, held probably early next year. On the evidence of yesterday's meeting, opposition has yet to gather pace.



CK Chow: may not retain Sir David Lees's butler

operations." During his 21-year career at BOC, Mr Chow has spent most of his time managing operations in Hong Kong, Japan, Australia and the US.

Although he admitted that GKN appeared outwardly a quintessentially British company, he suggested that it was more international than some of its rivals in continental Europe. "It has realised that rates of growth are highest in emerging markets. The centre of gravity is shifting and my experience may be able to help tap into that process."

The Harvard-educated executive said he had no desire to change the culture at GKN, which he described as "thoughtful but very progressive".

A fitness enthusiast and follower of the Wisconsin Badgers, the US college football team, he predicted he would fit in with GKN's management team. He declined to comment on whether he would be retaining Sir David Lees's butler.

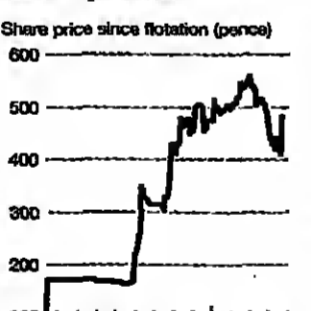
Biocompatibles Intl to raise £50m

By Daniel Green

Biocompatibles International, the medical company floated a year ago, is to raise £50m in a rights and warrants issue.

The cash raising exercise was accompanied by an optimistic statement on the company's prospects, news of corporate alliances and figures for 1994. The shares, which were floated at 170p, rose 74p to 34p.

Biocompatibles employs a special material to coat medical devices implanted in the body by surgeons. The implants include stents - spring-loaded metal cylinders that can hold open constricted arteries. The material is slippery and so resists accumulating deposits and bacteria. It is also being used to make contact lenses.



Every five warrants entitle a warrant holder to buy three shares at 500p each between July 9 1996 and February 14 1997. If they are exercised, the company will raise a further £23.5m.

The rights issue has been fully underwritten by Merrill Lynch. Dealings in the nil paid shares is expected to start on May 8.

Figures for 1995 showed turnover rising from £1.9m to £3.75m. The pre-tax loss rose from £2.79m to £3.86m thanks to increased spending on administration as new products were launched.

● COMMENT
Biocompatibles looks like the perfect high-tech investment. It has an exciting new technology that should find a ready market and, unlike biotechnology companies developing drugs, regulatory approval times are short and products are already on the market. The business should be profitable from early 1996. But investors should not be fooled. Maximum sales of medical devices are much lower than those for successful drugs. Investors have snapped up Biocompatibles shares as enthusiastically as those in young drug companies offering much higher maximum returns - the shares have almost tripled in the past year. Further rises could be tripped up by profit-taking. Investors should expect a bumpy ride.

M&G sides with BET against Rentokil

By Tim Burt

M&G Investment Management yesterday gave its public backing to BET as the business services group stepped up its campaign against a £2.1bn takeover bid from Rentokil, the industrial services group.

The fund manager, which holds 7.5 per cent of BET and normally backs defending management in hostile bids, rejected Rentokil's offer and said BET had better prospects

by remaining an independent company.

Rentokil, however, said BET had failed to allay concerns over current trading and the future of its cleaning, catering and personnel divisions, which it has admitted are non-core.

"BET shareholders deserve better," said Mr Clive Thompson, Rentokil chief executive. "It is time that they had the benefit of the improved performance from their businesses."

BET, meanwhile, pointed to a letter from M&G to Sir Chris-

topher Harding, its chairman, in which the fund manager praised the restructuring strategy of Mr John Clark, chief executive, and welcomed the expectation of future growth.

"We believe BET has very attractive prospects and look forward to the long-term benefits that we believe will accrue to our investors from BET remaining independent," it added.

M&G admitted that the decision to allow publication of the letter was unusual, but said it

was happy at the disclosure. Advisers to BET hinted that other leading institutions were ready to reject Rentokil's overtures, with as many as five of its top shareholders likely to back independence.

Rentokil will publish next Friday the level of acceptance to its cash and paper offer. It has offered nine new shares and £10 cash for every 20 BET shares, plus a 4p dividend. That valued BET shares at 211.7p at last night's close. BET shares fell 2 1/2p to 203p.

More tenants help Clarke Nickolls rise

An increase in letting levels and rents helped Clarke, Nickolls & Coombs, the property investment and management group, increase full year pre-tax profits by 25 per cent, from £1.21m to £1.51m, writes Joan Gray.

Pro forma net asset value stood at 9.52p (9.39p) at December 31, and a low tax charge, due to 217m tax losses carried forward, helped lift earnings per share from 0.65p to 0.82p.

The advances were achieved against a background of reduced market activity. "We specialise in a very hands-on approach," said Mr Colin Walker-Robson, finance director. "We have got 500 tenants and a rent roll of £5.5m, so we are able to manage our portfolio actively and help tenants move to the most appropriate properties."

The company also increased lettings and reduced the level of voids, particularly in industrial properties.

RESULTS

	Turnover (£m)	Pre-tax profit (£m)	EPS (p)	Current dividend (p)	Date of payment	Dividends Comprising (p)	Total for year	Total for year
Biocompatibles Intl	3.75 (1.9)	8.98 (2.79)	21.25 (8.46)	-	-	-	-	-
Clarke Nickolls	8.95 (6.37)	1.51 (1.21)	0.221 (0.188)	0.15	July 24	0.11	0.27	0.2
Oceanic Land	3.1 (3.96)	0.139 (0.052)	0.18 (0.071)	0.15	-	0.11	0.18	0.18
Jacks (William)	87.9 (74.5)	0.82 (0.75)	2.59 (4.4)	1	July 4	1	1.75	1.18
Sleighty (R)	13.6 (12.5)	0.442 (0.344)	33.3 (23.8)	12	July 3	9	15	12
Baltes Securities	5.26 (5.8)	0.959 (0.67)	32.8 (52.2)	4	May 28	6.657	8	6.657
Valios	1.97 (0.51)	0.853 (0.502)	2.68 (1.05)	-	-	-	-	-
Investment Trusts	NAV (p)	Attributable Share (p)	EPS (p)	Current dividend (p)	Date of payment	Dividends Comprising (p)	Total for year	Total for year
Emerg Mkts Country	55.41 (48.96)	0.323 (0.003)	0.481 (0.005)	0.4	-	-	-	0.4

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. (↑) increased capital. (↓) other exceptional credit. (p) pence. *Equivalent after allowing for scrip issue.

WEEK IN THE MARKET
Gold price finds support

سوق من الامل

COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS Gold price finds support

The gold market found support yesterday afternoon as the end of a week in which the bears had seemed to be getting a firm grip.

In the morning the London Bullion Market price slipped below the psychologically important \$390-a-ounce level, touching a low of \$389.75, and there was talk of the bears mounting a major assault after lunch. In the event, however, it was the yellow metal's supporters who got their act together, encouraged by a perception that the market had become significantly oversold.

The follow-through selling in New York that the bears had been hoping for failed to materialise and short-covering in London lifted the price back above \$390. At the close it stood at \$390.50, down 60 cents on the day and \$3.55 on the week.

"When they couldn't push it any lower, there was some short-covering ahead of the weekend," a dealer told the Reuters news agency.

Technical analysis said the market had become oversold near-term and a correction towards \$394 an ounce was on the cards.

But few traders were prepared to suggest that the market was out of the woods. They're going to keep it under pressure," said one, referring to the speculators who had been underpinning the price.

London Metal Exchange base metal contracts were also mostly under pressure, notably aluminium, which ended \$37 down on the week at \$1,561.50 a tonne for the three months delivery as large additions to exchange warehouse stocks continued.

The 13,150-tonne stock rise announced yesterday brought the inventory over the week to 26,300 tonnes, or 3.4 per cent.

Exceptions to the generally weaker tone were copper, which accumulated a \$30 net

gain to \$2,588.50 a tonne for three months' delivery, and tin, which reached 5 1/2-month highs by concern about supply tightness for the June delivery period.

The three months tin price closed yesterday at \$6,565 a tonne, \$7.00 up on the week. At London's International Platinum Exchange crude oil futures staged a little yesterday after a succession of falls had trimmed nearby North Sea firm grip.

Oil prices were mixed, with Brent values by nearly 10 per cent in three days. Contributing to the weakness were concern about the possibility of Iraqi oil being allowed back on to the world market, albeit in limited amounts, and an easing in the nearby supply tightness that had been propping up the market.

The London Commodity Exchange white sugar market also reversed its downtrend yesterday. Upward revisions in world supply estimates had encouraged investment fund selling in New York, which was reflected in a \$23.40, or 9 per cent, in the LCE's August delivery position by Thursday's close.

Yesterday's \$1.40 recovery to \$67.50 a tonne in late trading was seen as a reaction against the steepness of the fall, traders told Reuters.

Reports that sugar-cane planting in Cuba was over 50 per cent behind schedule was mildly supportive, they added.

LCE robusta coffee values ended lower despite being supported by concern about the possibility of an early frost striking Brazilian growing areas as a cold front moved across the country.

Although the high season for frost risk in Brazil is still some months away, traders were taking no chances and nearby futures edged a few dollars higher before ending \$10 down on the week at \$1.80.

Richard Mooney

BASE METALS

LONDON METAL EXCHANGE

(Prices from Arranged Metal Trading)

ALUMINIUM 99.7% PURITY (\$ per tonne)

Table with columns: Close, Previous, High/Low, Open, Total daily turnover

ALUMINIUM ALLOY (\$ per tonne)

Table with columns: Close, Previous, High/Low, Open, Total daily turnover

LEAD (\$ per tonne)

Table with columns: Close, Previous, High/Low, Open, Total daily turnover

NICKEL (\$ per tonne)

Table with columns: Close, Previous, High/Low, Open, Total daily turnover

ZINC (\$ per tonne)

Table with columns: Close, Previous, High/Low, Open, Total daily turnover

COPPER (\$ per tonne)

Table with columns: Close, Previous, High/Low, Open, Total daily turnover

STEEL (\$ per tonne)

Table with columns: Close, Previous, High/Low, Open, Total daily turnover

IRON (\$ per tonne)

Table with columns: Close, Previous, High/Low, Open, Total daily turnover

COBALT (\$ per tonne)

Table with columns: Close, Previous, High/Low, Open, Total daily turnover

PLATINUM (\$ per ounce)

Table with columns: Close, Previous, High/Low, Open, Total daily turnover

PALLADIUM (\$ per ounce)

Table with columns: Close, Previous, High/Low, Open, Total daily turnover

ROSEMARY (\$ per tonne)

Table with columns: Close, Previous, High/Low, Open, Total daily turnover

TELETYPE (\$ per tonne)

Table with columns: Close, Previous, High/Low, Open, Total daily turnover

TELETYPE (\$ per tonne)

Table with columns: Close, Previous, High/Low, Open, Total daily turnover

TELETYPE (\$ per tonne)

Table with columns: Close, Previous, High/Low, Open, Total daily turnover

Precious Metals continued

GOLD COMEX (100 Troy oz; \$ Troy oz)

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

GRAINS AND OIL SEEDS

WHEAT LCE (\$ per tonne)

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

SOFTS

COCOA LCE (\$/tonne)

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

MEAT AND LIVESTOCK

LIVE CATTLE LCE (40,000 lbs; cent/lb)

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

Table with columns: Settle, Day's price change, High, Low, Vol, Open

WORLD BOND PRICES

MARKET REPORT

By Samer Iskander in London and Lisa Branstetter in New York

European bond markets yesterday capitalised on their gains, still benefiting from the positive sentiment induced by the Bundesbank's decision to cut rates by half a point on Thursday.

Meanwhile, US Treasury bonds recouped some of their losses of the previous two sessions in quiet trading, and hovered around their closing levels of the previous week.

Near midday, the benchmark 30-year Treasury was up 1/8 at 89 1/8 to yield 6.790 per cent, while at the short end of the maturity spectrum, the two-year note rose 1/8 to 100 1/8, yielding 5.917 per cent.

Activity was expected to remain light as traders prepared for the flood of new supply set to come on to the market from next week's auctions of two-year and five-year notes.

Most European markets outperformed US Treasuries over the week, achieving the largest part of their gains in the last two days.

The German 10-year benchmark government bond rose 0.54 yesterday to 97.28, up from 96.73 a week earlier. French OATs also ended higher. The 7 1/2 per cent bond due 2006 closed at 106.62, up 0.46 from Thursday and 0.72 point higher than the previous Friday's closing level.

The 10-year spread of OATs over bonds ended the week unchanged at 11 basis points. UK gilts also had a positive week, with the 10-year benchmark closing at 96 1/8, up 1/8.

The high yielding European markets, however, showed the best performance over the week, led by Spain whose 10-year bond closed yesterday at 106.23, gaining 2.95 points in five trading days. Italian BTPs also showed a strong performance, rising 1.45 point, of which more than one full percentage point was gained yesterday.

Irish gilts also showed a healthy performance. The 6 per cent benchmark due 2006 rose by 2 points over the week, to 102.45, up 0.37 from Thursday.

US INTEREST RATES

Treasury Bills and Bond Yields

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

Table with columns: Bill rate, Bond rate, Yield

BOND FUTURES AND OPTIONS

FRANCE

NATIONAL FRENCH BOND FUTURES (MATIF) FR500,000

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

Table with columns: Jun, Sep, Dec

COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL
Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday April 20 1996

Getting away from it all

Kenneth Clarke has so much to look forward to as he boards a plane to Washington this morning to attend the International Monetary Fund's spring get-together. For starters there will be his traditional - 100 per cent BSE-free - American sirloin steak in downtown DC. And, of course, the obligatory update on the local jazz scene: another favourite.

Regrettably, Mr Clarke will also have to slot in the odd fraught meeting with his international colleagues. But even these have the advantage that they will not be about the three issues which plague him at home: tax cuts, interest rate reductions and the election.

The news on the first two was pretty dire this week - at least for a prudent chancellor such as Mr Clarke. Many Conservative MPs appear to be under the impression that they "allowed" the chancellor to get away with announcing a mere £3bn worth of tax cuts last year, in return for a promise of more significant giveaways the next time. Yet, on the basis of the economic data released this week, Mr Clarke has precious little space for any tax reductions in 1996 - let alone large ones.

On Thursday, it was revealed that the Public Sector Borrowing Requirement for 1996-97 came to £22.2bn, or around 4.5 per cent of GDP. This was £3bn higher than Mr Clarke predicted in November, and £9bn more than forecast last summer. The chancellor made an effort to reassure, promising that the PSBR for 1996-97 would come in "well under" £30bn. But, just 18 months ago, he said it would be £13bn.

Borrowing overshoots of this magnitude have become such a regular feature of UK economic policy over the past few years that the bond markets were only temporarily perturbed by the news. But the fact that the poor performance was anticipated does not make it any less undesirable.

Growth pause

Mr Clarke claims, with increasing frequency, that he will only cut taxes when the country can afford it. The suspicion, however, must be that he will use the same arguments as last year to defend an even larger package of pre-election tax cuts in November (or even sooner, in the event of an early election). He might argue that borrowing is still on a downward path, and that the goal of actually balancing the budget has merely been delayed, yet again, by an unexpectedly weak economic growth.

It is notoriously difficult to distinguish a cyclical deterioration in tax revenues from a structural one. The bulk of the £2.2bn overshoot was due to lower than expected tax revenues, some of which, in turn, can indeed be explained by the recent growth pause. But there is growing evidence that a good part of the 1995-96 shortfall - like those which preceded it - falls into the structural category.

Revenues from VAT, in particular, have been disappointing the Treasury for several years now, for reasons which seem to have little to do with either the pace or composition of economic growth. The implication is that, when the economy recovers, revenues may not catch up all of the ground lost in previous years. Budget balance would then be put off indefinitely.

Modest giveaways Given the uncertainty involved, a compensatory fiscal tightening would probably be an over-reaction, not to mention a political impossibility. But for Mr Clarke to sanction anything more than modest giveaways in the budget would be imprudent in the extreme.

This argument is further strengthened by recent evidence of a recovery in consumer demand, at least in the service sector. A survey released this week by the Chambers of Commerce reported that sales and employment growth among service sector companies were the fastest in at least five years in the first quarter of the year.

Taken alongside the recent signs of life in the housing market, and the continued rapid growth in broad money, the survey suggests that Mr Clarke may not even get the consolation of a further interest rate cut.

True, the manufacturing sector is still languishing. Mr Clarke might argue that he needed to reduce interest rates again to kick-start this side of the economy. But the chances are that he would then find himself under even greater pressure to raise them again later on in order to meet the government's inflation target.

The inflation data for March contained little suggestion of an upsurge in price pressures. But nor, disappointingly, did it indicate that inflation was now safely on the way down. As the IMF argued in its latest survey of the world economy, the industrial economies - the UK among them - should recover by the end of the year. That is the good news. But sooner or later Mr Clarke will have to break the bad news to his party: that this gives him little room to prime the pre-election pump.



An olive branch to the right

A new alliance aims to end the demonisation of the left in Italian politics with victory in Sunday's general election, says Robert Graham

The Roman aristocracy may be confused how to vote in tomorrow's Italian general election, but they still know how to give a good party. This was evident when Contessa Donatella Pecci Blunt threw open her magnificent 16th-century palace in the heart of ancient Rome to 300 guests on Thursday night.

The gala occasion was to wind up the election campaign of her old friend Mr Lamberto Dini, the caretaker prime minister who has formed his own small party, Italian Renewal. Amid the candle-light and antique tapestries, Mr Dini laid out his political credo to the occasional sound of a champagne glass breaking in the crush.

"I'm a moderate," he said. "By inclination I lean towards the right and I identified with the alliance [formed by Mr Silvio Berlusconi in 1994] in which I agreed to be a minister." He went on to explain how he felt betrayed by his former colleagues who did their best to sabotage his government last year. "The responsible ones were the centre-left alliance who supported my government in the national interest without asking anything in return. I therefore owe it to them to support their Olive Tree alliance."

The real danger to Italian democracy, he added, was the National Alliance (AN) of Mr Gianfranco Fini - the main partner of Mr Berlusconi. He said Mr Fini had failed to shake off the fascist past of his party, while his corporatist economic policies risked pushing Italy further from the core of Europe. Five years ago, the Pecci Blunt guests would have been voting for the now-defunct Christian Demo-

crats or for the neo-fascist MSI, the predecessor of Mr Fini's AN. The first because they controlled the levers of power; the second out of nostalgia for the Mussolini era. These are not typical voters. But as Sunday's poll approaches Italy's third general election in four years - the battle for their allegiance is typical of the broader contest. At its simplest, the election campaign has been a propaganda battle to persuade those on the right to find electoral salvation under the umbrella of the left. Given that the left has always been identified with the Communist party and has never held power in the post-war era, much prejudice has to be overcome.

A key first step to end the demonisation of the left was the formation of the Olive Tree alliance at the initiative of the progressive wing of the old Christian Democrats last year. The choice of Mr Romano Prodi, the Bologna economics professor, to head the alliance was another move towards the centre. The addition of Mr Dini, until two years ago a seasoned central banker, has further changed the complexion and appeal, making the Olive Tree an alliance for government that commits Italy to fiscal discipline and compliance with the criteria for joining European economic and monetary union.

The two broad coalitions of the centre-left and the right are running very close. Publication of opinion polls is banned during the campaign. But numerous private polls by the parties and business organisations have circulated. The latest show the Olive Tree at around 46 per cent, 3 percentage points ahead of Mr Berlusconi's Freedom Alliance, with the populist Northern League of Mr Umberto Bossi doing

well, alone, at 8 per cent. Such polls do not include almost one third of the electorate who are undecided after an uninspiring campaign. Moreover, the margin of error makes confident prediction difficult.

Nevertheless, Mr Massimo D'Alema, leader of the PDS, has dropped his normal caution and predicted the centre-left will definitely win the 515-seat senate. But the race for the 300-seat chamber of deputies is much more open, and the Berlusconi alliance could win the largest number of seats.

Given such uncertainty, the financial markets have been sanguine throughout the campaign. The lira has even strengthened on the combination of the Berlusconi alliance being unlikely to win an outright victory and the country's economic fundamentals continuing to improve. By the same token, a right-wing victory would alarm the markets because of the poor record of the Berlusconi government, the possibility of a destabilising confrontation on the sensitive issue of justice and because of AN's reluctance to privatise.

In the March 1994 general election, Mr Berlusconi's Forza Italia movement successfully filled the political vacuum left by the collapse of the Christian Democrat and Socialist parties in the wake of corruption scandals. The media magnate-turned-politician successfully played on Italians' fear of the left and presented himself as a breath of fresh air in the political establishment.

However, Mr Berlusconi no longer represents the new, and is currently on trial for corruption. He has failed to resolve the conflict of interest between his role as a politician and his ownership of three TV channels, and has allowed the political agenda to be set by Mr Fini to his right. Mr Fini is openly seeking to dislodge Mr Berlusconi. "He is no longer a silent, unruffled friend of Berlusconi, awaiting to win political legitimacy," commented the newspaper Il Foglio, run by Mr Giuliano Ferrara, who writes many of Mr Berlusconi's speeches. "He is playing for the leadership (of the right-wing alliance) in earnest".

The polls show AN at close to 20 per cent of the vote, slightly above Forza Italia. If confirmed this would automatically make Mr Fini the senior partner and could well lead to Mr Berlusconi deciding he has had enough of politics. Another potential ally is Mr Bossi's Northern League. But here both alliances seem determined to avoid the kind of blackmail exercised on the formation of government by the Catalans in Spain. They would prefer to do a deal to exclude the League rather than be at the mercy of Mr Bossi, who has campaigned on a secessionist ticket.

Indeed, if the elections produce the expected close result, it is quite possible to envisage two scenarios. The first would find the two alliances getting round the table to put together a grand coalition. This would make it easier to tackle the necessary constitutional reforms and put public finances in order. Alternatively, there would be an attempt to create a centre government by breaking up the two alliances and drawing elements from each as well as the League.

Such scenarios merely underline that this election will not provide a quick answer as to how Italy's next government will be formed.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171 873 3938 (please refer to "line"), e-mail: letters.editor@ft.com. Translation may be available for letters written in the main international languages.

Global focus will be on the Greenwich observatory in heralding millennium

From Mr Richard Ormond. Sir, Christopher Price's well-balanced piece on Greenwich's millennium plans ("Time is against fundraisers for the millennium", April 13) neglects to mention the role of the National Maritime Museum and, more important, the Old Royal Observatory in the commemorations. While the museum fully supports the plans for a millennium exhibition on the Greenwich peninsula site, plans are already well in progress to mark the millennium in historic maritime Greenwich, whether or not the peninsula event occurs. In the Old Royal Observatory, Queen's House and National Maritime Museum, set among 200

acres of Greenwich Park, Greenwich has a spectacular ready-made site of international renown for millennium celebrations. Since the millennium officially begins for the world on the prime meridian in the courtyard of the observatory, the global focus will be on that historic building when the millennium arrives. The museum recently announced a raft of millennium plans, including a time and space exhibition, bringing together important artifacts from international museums, and a series of initiatives for national and local businesses under the banner, Greenwich Meridian 2000. The museum has also signed a

contract with Initial TV to produce a series of millennium events including a 24-hour, live event on December 31 1999 and a live global music-based event in the grounds of the museum. Coupled with the development of the museum following a recent heritage lottery fund award and the expansion of public access to the Royal Naval College, Greenwich will be in a very healthy state for the year 2000, regardless of the events on the peninsula. Richard Ormond, director, National Maritime Museum, Greenwich, London SE10 9NF, UK

No need to be disparaging

From Mr John McCulloch. Sir, It wasn't necessary for Gerard Baker ("Letter from Tokyo", April 13/14) to be so disparaging about Japanese television broadcasting in his lead-in to what was, in the end, an article with some good points on the latest embarrassment to corporate Japan in the form of the TBS/Aim Shimrikyo scandal. Japanese television may seem "banal" to foreigners, whether or not they understand the content (does Mr Baker?), but it obviously satisfies its community.

Too many lawyers on board

From Mr Anthony O.R. Mitchell. Sir, The recent report by a prominent legal firm in London to the Lloyd's validation steering group is, I trust, the last of many hurdles Lloyd's will have to jump before the final Lloyd's settlement offer will become acceptable to most of Lloyd's Names. The report relies on the opinions of no fewer than 18 leading counsel (QCs) and six lesser local luminaries in reaching its conclusions supporting the settlement offer. When one adds the long lists of lawyers who were involved in the many court actions, Lloyd's groups, inquiries, commissions and parliamentary hearings during the past 16 years since the Albert Hall Worldwide meeting, one wonders why the legal problems appear to

grow rather than reduce. One is reminded of Pythagoras's fifth law: the number of legal problems in any deal is equal to the square of the number of lawyers consulted. Is not the good ship Lloyd's, (insured, of course, at Lloyd's) in danger of foundering through an overloading of lawyers and is it not time to make them walk the plank? One is also reminded that the philosopher Pythagoras also believed in the transmigration of souls. Anthony O.R. Mitchell, 5 Hillview, Leisure Isle, Knysna 6570, South Africa

Maintaining integrity of manager and message

From Ms Yvonne Bennion. Sir, Lucy Kellaway is right to applaud the findings of the Harvard Business Review - that the most meaningful communication at work is between employees and their immediate supervisors ("Two's company, 22's crowd", April 18). She ignores other factors senior managers need to bear in mind if they are to communicate effectively with their people. Inconsistent messages spread through an organisation create confusion and disappointment. And top managers need to demonstrate their commitment to the words being spoken in team briefings and individual discussions. Managers at all levels who "sell it like it is" win trust, and help build better understanding of a business among employees. Managers who regard communication as a crude PR exercise risk losing their integrity as well as people's goodwill. Some mission statements may cause amusement; this does not mean that a corporate vision need be meaningless. These issues have to be managed strategically at the top, not muddled through piecemeal in semi-detached units. Communication with employees is more than a Gradgrindian exercise in the dissemination of "facts". Yvonne Bennion, director, policy and development, The Industrial Society, 48 Erymanston Square, London W1E 7LN, UK

YOU CAN'T IGNORE THE BIG PLAYER IN INVESTMENT TRUSTS.



Especially 'Best Investment Trust Manager 1995'

Henderson Touche Renmant is a leading player in investment trusts, with over £4bn of funds under management. Whether you have £50 to invest, or £50,000, you'll be hard pushed to find a better tailored answer to your investment needs than Share Plan. Nor will you find a sharper team of fund managers. We are winners of the Micropal and Planned Savings award for 'Best Investment Trust Manager' in both 1994 and 1995 for our consistent investment performance. For a free copy of our Share Plan brochure, call us (at local rate) on the number below. Get the big player on your side. 0345 88 11 44 (Quoting the reference 'Share Plan 1517')

Form for requesting a Share Plan brochure, including fields for Name, Initial(s), Surname, Title, Address, and Postcode. Includes the HTR logo and contact information for Henderson Touche Renmant.

Handwritten Arabic text: كسب من الاموال

Phytopharm to raise £11.9m

صحة من الامم

Men in the News • Manchester United

On target for larger goals

Michael Thompson-Noel and Patrick Harverson on the league leaders

Sixty-eight minutes into a crucial home match against Leeds United this week, Manchester United's manager, Alex Ferguson, irritated by the wretched performance of his 27m striker, Andy Cole, ordered Cole off the pitch and sent on a substitute.

Two minutes later, Roy Keane slammed home the goal that kept Manchester United on top of England's FA Premier football league. This ended another successful night in the long, lustrous history of what (many believe) is the world's most famous sports team.

Not its best sports team. Manchester United are not even Europe's best football team. But they are rich and apparently well-managed. And they are undergoing metamorphosis.

Today's Manchester United is a publicly quoted football and leisure business that owns one of the best English club teams seen in a generation. However, by early next century, it may have evolved into something far grander: a sports-leisure-media combine with tentacles stretching deep into cyberspace.

This has been an exhilarating season for English football. A keenly contested league championship has been a fitting prelude to England's big-

gest sporting occasion since it staged football's World Cup 50 years ago: its hosting of Euro 96 (the finals of the European football championship) from June 8 to 30. And Manchester United has been in the thick of the action.

It is on course to win the vaunted double of Premiership title and FA Cup for an unprecedented second time. Things could still go awry: it could lose the Premiership to Newcastle United, another extremely wealthy club, and next month's FA Cup final to Liverpool.

Yet nothing, it seems, can dim Manchester United's fame or glamour. Football clubs used to be viewed as dodgy investments. But since 1981, when it was floated on the stock market, Manchester United has transformed itself as a business and as a football club. As a result, its share price has soared from 52p to 331p, raising its market capitalisation from £31m to £200m.

As the club has grown, its shareholder profile has

changed, initially regarded as an emotional investment for diehard fans, Manchester United has become popular with City institutions and professional investors.

Football is the world sport, and in Britain, Manchester United, like other top clubs, has benefited from a wall of new money, primarily from television rights, sponsorship and merchandising.

It is run by a close-knit, five-man board. The non-executive chairman is Professor Sir Roland Smith, a veteran of many boardrooms, while the two executive directors are chief executive Martin Edwards and finance director Robin Laursen. Manchester United is Edwards' life. He succeeded his father as chairman in 1980, and hired Laursen in 1991.

He and Laursen are as different as chalk and cheese. Edwards microscopically familiar with the club's history and culture, Laursen cool and analytical.

The club has a non-playing

staff of approximately 280 and a playing squad of around 40, including one of Europe's most charismatic stars, Frenchman Eric Cantona, and 22-year-old ex-boy-wonder, heart-throb Ryan Giggs of Wales.

The volatile Cantona used to be a pain. In January 1995, he kung-fu'd an abusive Crystal Palace supporter, and was severely punished. But this season, Cantona has been an inspiration to his colleagues, and has scored numerous match-winning goals to push Manchester United ahead of Newcastle, the long-time leaders of the league.

In turn, Giggs - tutored by Ferguson, the shrewdest of managers - has fulfilled his promise. Giggs could always dribble and outpace defenders. Now his passing and tackling are sharper, and Ferguson has improved this natural left-footer's ability to pass with his right foot.

Like Cantona, Giggs is lavishly rewarded. He says that he is a "quiet lad" who likes to stay at home in the evening

and is uncomfortable if harassed by screaming admirers of either sex.

But the tabloids rate him Britain's highest-paid football star, with annual earnings thought to approach £2.5m and a possible price tag - were he for sale - of £10m-£12m.

Manchester United can afford to pay his huge wages bill. It was the first big English football club to benefit from virtuous financial growth. As the players won trophies, more supporters paid to watch them in action in a large modern stadium; more of the club's games were televised; more fans spent large sums on United merchandise; and more sponsors and advertisers threw money into the ring. Revenues climbed. More money was available to strengthen the squad. The team stayed successful. In the past five years, the club's annual revenues have risen from £10.6m to £60.6m, and profits from £2.4m to £30m.

Nor is Manchester United slowing down. Recently it

completed a new three-tier North stand at its Old Trafford ground, raising capacity to 55,300; signed a 26m licensing contract with VCI to sell its video and magazine publications; and renegotiated a record-breaking, 250m, six-year kit sponsorship deal with the sportswear company, Umbro.

Under the Umbro and VCI deals, it received much of the money up-front and neither greatly depends on the team's performance over the life of the contract.

Finance director Robin Laursen said last November, three months and eight days into the club's current financial year: "By today, we have covered all our costs for the year." Few other companies, whatever their business, could make such a boast.

Manchester United will be an obvious founder member of the elite European club competition that should emerge soon, buttressed by cascading pay-per-view TV revenues. Eventually there will be a world league.

A Manchester United theme park is mooted. It may diversify into other sports. And, as virtual-reality technologies come along, fans of the future will be able to take the field in cyberspace with stars like Eric Cantona or Roy Keane, or spend the evening with Ryan Giggs.



The way out of the wilderness beckons for the opposition Labour party, riding high in the opinion polls and godding a government with a majority of only one. Yet even as the ruling Conservatives contemplate opposition, Mr Tony Blair, the Labour leader, is being constantly reminded that political power and party unity will not go hand in hand.

After 17 years of Tory government, Mr Blair presides over a shadow cabinet lacking executive experience and whose members often seem driven by personal rivalry. The lessons learnt from the defeat in the 1992 general election about the dangers of over-confidence and rash remarks have pushed most differences under the carpet.

Yet there have been several ominous eruptions. Last week Ms Clare Short, shadow transport secretary, suggested that anyone earning more than a backbencher - £34,000 (£51,255) - might pay higher taxes. She was immediately slapped down for breaking the party's code of silence on tax, designed to reassure the middle classes that they would not pay more under Labour.

Ms Short's defenders admit her remarks were badly timed. Yet they are resentful that Mr Blair's entourage, comprised mainly of appointed advisers, appears to set the agenda for senior MPs to follow. Ms Short proclaimed she would not be silenced. Another line had been drawn in the sand.

The 54-strong shadow cabinet may be fractious, but in policy terms it is reasonably united. The same cannot be said for the 272-strong parliamentary party. The most serious rebellion so far was on March 14. Labour had traditionally opposed the Prevention of Terrorism Act on civil liberties grounds. This year its MPs were instructed to abstain, but 23 defied the party line and voted against.

"If you think of the damage John Major's small awkward squad have caused over Europe," says one Blair loyalist. "I fear we haven't seen anything yet."

The next assault will come in the elections to the shadow cabinet, due in November, an unseemly ritual of factional horse-trading. Last year Mr Blair had foisted upon him a team far from his ideal choice.

Sweet and sour

Keeping Labour united is a challenge for Tony Blair, says John Kampfner



This year threatens to be worse. The two members most likely to be voted off are Mr Jack Straw, shadow home secretary responsible for the new line on terrorism, and Ms Harriet Harman, health spokeswoman, who has been undermined by the row over her decision to send her son to an academically elite grammar school in spite of Labour's hostility to selective education.

Mr Blair has in the past retained allies in the shadow cabinet even when they have been voted out. A close friend of Mr Blair suggests he will play the long game. "He's unlikely to put up a fight over Harriet this time," he says. "But I would be surprised if she wasn't in the government."

Mr Blair is not a man to enjoy the backbiting that is part of Westminster life. Most negative stories about Labour MPs leaked to journalists come from within the party. The main rivalry is between Mr Gordon Brown, shadow chancellor, and Mr Robin Cook, shadow foreign secretary. By far the most persuasive speaker at the despatch

box Mr Cook believed he was sidelined when given the foreign portfolio. Mr Brown has made himself immovable from heading the Treasury team.

In addition, Mr John Prescott, the deputy leader, has complained of being excluded from key decisions. Then there is Mr Peter Mandelson, MP for the northern seat of Hartlepool. He is nominally number four in Mr Prescott's team, but it is he who has Mr Blair's ear.

Mr Blair's aides say that, assuming he wins the election, he will set out with largely the same team. "Tony's a meritocratic approach," says a close adviser. "It's not a question of modernisers versus the old guard." Among the very few with experience even of junior office are Ms Margaret Beckett, now at trade and industry, and Ms Ann Taylor, shadow leader of the house. Even though neither is close to Blair, he would be loath to ditch older hands too quickly.

To help prepare for government, the shadow cabinet is being sent on regular weekend seminars on leadership and administration. Mr Blair regularly consults Lord Callaghan, the last Labour prime minister, who has warned him of the mistakes made by previous Labour governments.

For all the preparation, a new Labour government could be stymied by personal rivalries, and fundamental splits on policy, especially over Europe and public spending.

Mr Blair's aides are preparing for a difficult first administration. In an attempt to keep a grip, power will probably be centralised wherever possible. A recent book by Mr Mandelson provides several clues, including his suggestion of a strengthened prime minister's department.

Mr Mandelson does not say whether there should be a deputy prime minister - a job resurrected by Mr Major for Mr Michael Heseltine - leaving Mr Prescott wondering about his role. Mr Mandelson calls for a "non-industrial political manager" at Downing Street, a job many would say tailor-made for him. He also talks of "super-ministers" in charge of broad policy areas, an idea that would please the likes of Messrs Cook and Brown but ruffle the feathers of their rivals. Keeping Labour's factions sweet will be one of the toughest challenges Mr Blair has to face.

Shimon Peres is facing a crucial test of his leadership, writes Julian Ozanne

For the first time in his premiership Mr Shimon Peres yesterday faced demonstrations by the very constituency he most wants to lead - left-wing peace activists.

Up to 200 protesters opposed to continuation of Israel's devastating nine-day bombardment of Lebanon gathered in Jerusalem singing peace songs and holding signs which said "Israel out of Lebanon now".

The demonstration, sparked by Israel's massacre of more than 100 Lebanese civilians at a UN base on Thursday, pointed to how far Mr Peres has strayed from the figure of a humanitarian world statesman seeking to lead his people to a new vision of brotherly peace with Arab neighbours by the turn of the century.

Yet the small attendance at the demonstration also showed that Israelis, even those in the left-wing peace camp, remain deeply ambivalent about Israel's offensive in Lebanon. And, in spite of a growing feeling of shame and sorrow about civilian casualties and gathering international outrage, Mr Peres's popularity before the elections on May 29 remains undiminished by the war in Lebanon. His international credibility is much more likely to be damaged than his standing back home.

In the last three months Israelis have seen too many Jewish bodies on the streets of Israel and have felt impotent to answer the attacks by Islamic terrorists," said Mr Danny Ben-Simon, a senior commentator at the left-wing Davar-Rishon newspaper. "This feeling of impotence was a great disadvantage to Peres and he had to act. That is why he has been supported by the country."

Earlier this week 82 per cent of Israelis rated Mr Peres's performance in the bombardment, known as Operation Grapes of Wrath, as good.

However, contrary to the expectations of many pollsters who believed the Lebanon offensive would bolster Mr Peres's popularity, the prime minister has so far failed to increase his lead over right-wing opposition leader Mr Benjamin Netanyahu. Opinion polls yesterday showed Mr Peres with a lead of between five and 10 points over Mr

The bitter harvest of a bombardment



Pause for prayer: Israeli soldiers yesterday at an artillery base on the border with Lebanon

Netanyahu and a large majority of those polled said the Lebanon blitz had not influenced voting intentions.

Pollsters said the results proved many Israelis believed the operation had failed, so far, to achieve its military objective of preventing rocket attacks against northern Israel by pro-Iranian guerrillas.

"It is still too early for the Israeli electorate to make definitive judgments about Mr Peres's performance because we are waiting to see how it will end," said Mr Ben-Simon. "But the tradition in Israel is that wars don't harm governments."

Furthermore, even if the Israeli mood continues to sour against the Lebanon operation, the change is unlikely to manifest itself in support for the opposition. Mr Ariel Sharon and Mr Raphael Eitan, two senior leaders of the right-wing opposition coalition, have advocated extending Israel's

occupation zone in Lebanon all the way to the Litani river as an alternative to the government's blitz. Such a policy would drag Israel further into Lebanon and involve the commitment of many more ground troops and the occupation of many Shia Moslem villages. Most Israelis remember the high casualties and ineffectiveness of Israel's disastrous 1982 invasion of Lebanon and are deeply reluctant to go down that road again.

The prospect of the right wing benefiting from the crisis has unfeebled left-wing opponents of the offensive.

"We are a very weak and divided voice. We are reluctant to turn opposition to the war into opposition to the government 40 days before elections," said Mr Arnon Arie, a peace activist at yesterday's demonstration. "We have no ability to force the government into a ceasefire. The only advocated extending Israel's

will be imposed from outside." Yet it is the terms of a ceasefire and the extent to which it is imposed on Israel which will be the greatest challenge for Mr Peres and present the gravest danger to his domestic standing.

After eight days of round-the-clock aerial and artillery shelling, Israel's military goals remain unmet. Hizbollah has continued to send rockets crashing down into Israeli settlements near the Israel-Lebanon border. And Thursday's massacre, and the worldwide horror and condemnation it provoked, have fundamentally changed the dimensions of the conflict and severely limited Mr Peres's ability to continue bombing until Syria, Lebanon and Hizbollah accept the tough formal written ceasefire Israel proposed through the US earlier this week.

The intense international pressure being exerted on the

government now, particularly by Mr Bill Clinton, the US president, Mr Peres's closest ally, may force Israel to come to terms quickly. Mr Peres's best hope now is that the July 1993 "understandings" committing each side not to attack the other's civilians, which ended Israel's last Lebanon blitz, can be revived and modestly strengthened. But this was the option he rejected earlier this week in favour of a bolder ceasefire agreement embracing a halt to Hizbollah attacks on Israeli military targets and long-term commitments by Lebanon and Syria to disarm the Hizbollah.

If Hizbollah, Syria or Lebanon refuse to play ball now or refuse to consolidate the July 1993 understandings Mr Peres will be left with an ugly stalemate as election day nears.

Israeli commentators said the real test of Mr Peres's performance would come this weekend as he seeks a difficult and favourable exit from the quagmire in which Israel now finds itself. He must show he is capable of standing his ground and proving to Israel that he can protect the security of its citizens while moving swiftly to halt the offensive.

"If you weigh the internal political factors the result of this operation on Mr Peres's popularity will depend on the agreement," said Mr Peres's weekend as he seeks a difficult and favourable exit from the quagmire in which Israel now finds itself. He must show he is capable of standing his ground and proving to Israel that he can protect the security of its citizens while moving swiftly to halt the offensive.

An appearance of weakness or capitulation is the one thing that the opposition could seize upon. Mr Netanyahu is already poised for attack at any sign of government compromise.

Close aides to the prime minister said Thursday was the worst day of his premiership as the aggress came pouring into his office with condemnation. Mr Peres lashed out at the critics, saying Israel was not "bloodthirsty" and only sought to defend its citizens.

That line may well be swallowed at home but abroad the images of horror at the UN base will linger. Mr Peres may yet reap a bitter harvest from Operation Grapes of Wrath as he tries emerge as a pre-eminent peacemaker of the late 20th century.

Could the US dollar again become a "hard" currency as it was after world war two when it formed the foundation for the Bretton Woods exchange rate system?

The notion of permanent dollar strength will strike most economists and currency traders as utterly absurd. In the past 25 years episodes of dollar appreciation have been (rightly) regarded as temporary aberrations in the long run, a steady depreciation against the D-Mark and yen has been seen as an inevitable consequence of the US's relatively high inflation rate, disappointing productivity growth, and chronic tendency toward trade and budget deficits.

The attitude of successive US administrations - either that the dollar does not matter or that depreciation is good because it helps exporters - has also fostered a negative view of the currency.

The typical interpretation of the dollar's recent recovery is that it is another temporary appreciation, a compensation for excessive weakness, especially against the yen. Last year. Several factors are seen as conspiring to support the dollar.

The Japanese authorities have finally embraced the monetary, fiscal and regulatory policies necessary to lift their economy out of a semi-depression. This has led to a

Hidden strength behind the dollar's rise

The US currency's recovery may not be a short-term phenomenon, argues Michael Prowse

rapid decline in the Japanese trade surplus, which was seen as the main cause of excessive yen strength. Its dollar rate has accordingly weakened from a peak of about ¥80 a year ago to ¥107 today.

The Bundesbank's love of a strong D-Mark, meanwhile, has been tempered by the unexpected weakness of the German economy this year. It has come to realise that depreciation is precisely what the economy needs if it is to recover. Hence this week's interest rate cut.

Events in the US have conveniently reinforced these trends. A couple of months ago, economists feared the US economy was heading for recession. But subsequent economic data - for employment, production and consumer demand - proved stronger than expected, prompting speculation that the Federal Reserve might have to tighten monetary policy later this year to prevent an acceleration of inflation. Analysts have also been heartened that the US trade deficit has fallen more rapidly than expected: from a monthly peak of more than \$11bn last summer to about \$7bn, partly reflecting the strength of exports.

At the same time, the Clinton administration has adopted a more responsible public stance on the dollar. In the early years, officials talked the dollar down to put pressure on Japan in trade disputes. They have long since kicked that bad habit. Indeed, Mr Robert Rubin, the treasury secretary, seems to have convinced the markets that he really does favour a stronger dollar. Fortunately for him, the currency's appreciation has been so gradual

that nobody on Capitol Hill has even noticed it: the export lobbies have thus been silent. The stage appears to be set for further dollar appreciation, especially against the D-Mark. Mr Ravi Bulchandani, a currency economist at Morgan Stanley, the US investment bank, expects the dollar to gain about 10 per cent to 15 per cent against the D-Mark over the next 12 to 18 months, taking it to DM1.65 to DM1.70. He thinks appreciation

against the yen will be more modest, given the progress already made, but the dollar could still test ¥115 to ¥120.

But will this be yet another temporary dollar rally? Should long-term investors continue to favour the D-Mark and yen?

There are at least three reasons for rejecting conventional scepticism about the dollar. The first is that the US should no longer be regarded as soft on inflation: the

Fed has shown a sustained commitment to price stability in nine years under Mr Alan Greenspan. His renomination as Fed chairman suggests it will continue to put a priority on holding down inflation. Official figures do not capture the full improvement in the US's price performance because the consumer price index overstates inflation by as much as a percentage point.

The second ground for optimism is the industrial renaissance in the US. After extensive restructuring American business is leaner and fitter than for decades. Productivity growth in manufacturing since 1990 has exceeded that in either Japan or Germany - and the US started from a higher base. US companies have gained a commanding lead in many new technologies such as computer software and telecommunications.

The underlying improvement in competitiveness is evident in soaring corporate profits, in export performance and in the extraordinary strength of US equity markets.

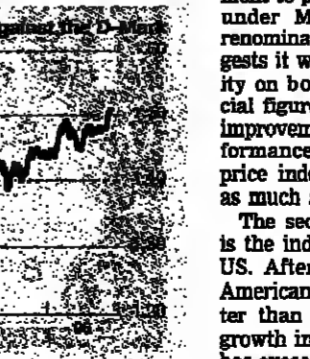
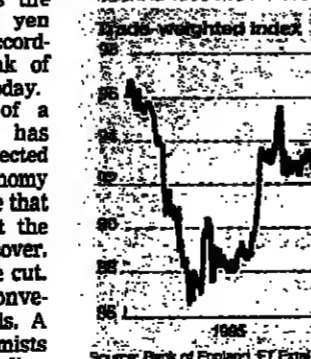
A third reason to be bullish about the dollar is the changing fiscal climate, both within the US and relative to other large economies.

According to the IMF, the US structural budget deficit is now 1.7 per cent of national income, about the same as Germany's and lower than Japan's, which has risen to 2.2 per cent. More significant, the IMF expects the US to make more progress than either of its main competitors in reducing the deficit over the next five years.

Looking further out, US budgetary pressures appear less severe than in Japan or Germany: the net present value of public pension liabilities, for example, is less than 30 per cent of GDP in the US against more than 100 per cent in Japan and Germany. This means demographic pressures on the budget will be less severe in the US than in its rivals. Over time, therefore, it is probable that saving/investment imbalances will swing in the US's favour, supporting the dollar.

There are still grounds for caution. The dollar's role as an international reserve asset could decline further, reducing its allure. The US current account deficit, a modest 2 per cent of GDP, will not disappear overnight.

But the bottom line is that if a nation keeps inflation under control, raises its saving rate by limiting budget deficits, and outperforms its competitors industrially, its currency is likely to appreciate. The US is doing just this, which is why dollar strength may not be short-lived.



Source: Bank of England, FT Econ

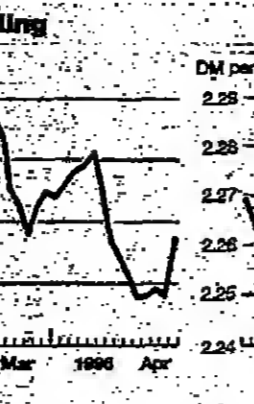
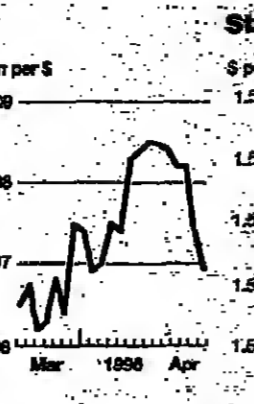
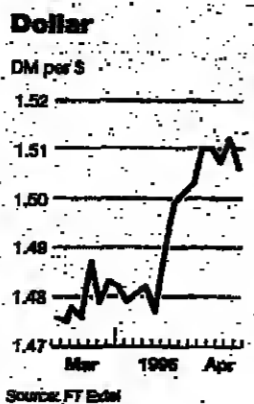
CURRENCIES AND MONEY

MARKETS REPORT

Dollar slips

By Philip Gawth

The dollar was yesterday unable to capitalise on the Bundesbank's interest rate cut on Thursday and finished the week lower against both the D-Mark and yen.



The dollar was yesterday unable to capitalise on the Bundesbank's interest rate cut on Thursday and finished the week lower against both the D-Mark and yen.

climb a steep uphill of heavy, overweight dollar positions. The market is basically positioned for a stronger dollar.

into new territory. It is a slow, painful drive of the dollar that I am expecting.

Japan, where short rates had had to fall below one per cent to stimulate the economy, may be an appropriate analogy for what Germany needs.

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Apr 19, Closing mid-point, Change on day, Bid/offer spread, Day's mid, One month, Three months, One year, Bank of England.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Apr 19, Closing mid-point, Change on day, Bid/offer spread, Day's mid, One month, Three months, One year, JP Morgan Index.

BASE LENDING RATES

Table with columns: Bank, Rate, Currency.

WORLD INTEREST RATES

Table with columns: MONEY RATES, Over night, One month, Three months, Six months, One year, Lomb. Lomb. rate, Dis. rate, Repo rate.

EURO CURRENCY INTEREST RATES

Table with columns: Apr 19, Short term, 7 days notice, One month, Three months, Six months, One year.

CROSS RATES AND DERIVATIVES

Table with columns: Apr 19, Bid, Offer, Bid/offer spread, Day's mid, One month, Three months, One year.

IBRS EUROPEAN CURRENCY UNIT RATES

Table with columns: Apr 19, Euro cent, Bid, Offer, Bid/offer spread, Day's mid, One month, Three months, One year.

BASE LENDING RATES

Table with columns: Bank, Rate, Currency.

THREE MONTH SWISS FRANK FUTURES (SMF) 125,000 per SF

Table with columns: Open, Set price, Change, High, Low, Est. vol, Open int.

THREE MONTH EURO DOLLAR FUTURES (EDF) 50m points of 100%

Table with columns: Open, Set price, Change, High, Low, Est. vol, Open int.

THREE MONTH EURO DOLLAR FUTURES (EDF) 1,000m points of 100%

Table with columns: Open, Set price, Change, High, Low, Est. vol, Open int.

THREE MONTH EURO DOLLAR FUTURES (EDF) 50m points of 100%

Table with columns: Open, Set price, Change, High, Low, Est. vol, Open int.

THREE MONTH EURO DOLLAR FUTURES (EDF) 1,000m points of 100%

Table with columns: Open, Set price, Change, High, Low, Est. vol, Open int.

UK INTEREST RATES

Table with columns: Apr 19, Over-night, 7 days notice, One month, Three months, Six months, One year.

THREE MONTH STERLING FUTURES (SMF) 500,000 per £

Table with columns: Open, Set price, Change, High, Low, Est. vol, Open int.

BASE LENDING RATES

Table with columns: Bank, Rate, Currency.

EURO DOLLAR FUTURES (EDF) 50m points of 100%

Table with columns: Open, Set price, Change, High, Low, Est. vol, Open int.

EURO DOLLAR FUTURES (EDF) 1,000m points of 100%

Table with columns: Open, Set price, Change, High, Low, Est. vol, Open int.

LONDON MONEY RATES

Table with columns: Apr 19, Over-night, 7 days notice, One month, Three months, Six months, One year.

THREE MONTH STERLING FUTURES (SMF) 500,000 per £

Table with columns: Open, Set price, Change, High, Low, Est. vol, Open int.

BASE LENDING RATES

Table with columns: Bank, Rate, Currency.

EURO DOLLAR FUTURES (EDF) 50m points of 100%

Table with columns: Open, Set price, Change, High, Low, Est. vol, Open int.

EURO DOLLAR FUTURES (EDF) 1,000m points of 100%

Table with columns: Open, Set price, Change, High, Low, Est. vol, Open int.

UK INTEREST RATES

Table with columns: Apr 19, Over-night, 7 days notice, One month, Three months, Six months, One year.

THREE MONTH STERLING FUTURES (SMF) 500,000 per £

Table with columns: Open, Set price, Change, High, Low, Est. vol, Open int.

BASE LENDING RATES

Table with columns: Bank, Rate, Currency.

EURO DOLLAR FUTURES (EDF) 50m points of 100%

Table with columns: Open, Set price, Change, High, Low, Est. vol, Open int.

EURO DOLLAR FUTURES (EDF) 1,000m points of 100%

Table with columns: Open, Set price, Change, High, Low, Est. vol, Open int.

UK INTEREST RATES

Table with columns: Apr 19, Over-night, 7 days notice, One month, Three months, Six months, One year.

THREE MONTH STERLING FUTURES (SMF) 500,000 per £

Table with columns: Open, Set price, Change, High, Low, Est. vol, Open int.

BASE LENDING RATES

Table with columns: Bank, Rate, Currency.

EURO DOLLAR FUTURES (EDF) 50m points of 100%

Table with columns: Open, Set price, Change, High, Low, Est. vol, Open int.

EURO DOLLAR FUTURES (EDF) 1,000m points of 100%

Table with columns: Open, Set price, Change, High, Low, Est. vol, Open int.

Authorised... Les Echos... Hispania '96... Every day, we help thousands of people like Zoe fight cancer.

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 874 4378 for more details.

Table of FT Managed Funds Service listing various unit trusts and their performance metrics.

Table listing various insurance policies and their details.

INSURANCES

Table listing insurance companies and their services.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts and their performance metrics.

Table listing various property unit trusts and their details.

PROPERTY UNIT TRUSTS

Table listing property unit trusts and their performance metrics.

Table listing various life and pension funds and their details.

LIFE & PENSION FUNDS

Table listing life and pension funds and their performance metrics.



Plain



Th

سكنا من الامل

PERSPPECTIVES

The Nature of Things

Fungus growth in spotlight

Clive Cookson looks at how mycology has moved from amateur fungal forays to a serious science

A new branch of biology was born officially 100 years ago in a Yorkshire pub. The inaugural meeting of the British Mycological Society in the Lonsborough Arms, Selby, marked the point at which the study of fungi moved into the sphere of professional science. Until then it had been dominated by amateurs who organised fungal forays into the woods and fields, collecting rare mushrooms and toadstools.

Today about 1,000 professional mycologists work in Britain - mainly in the health, medical and agricultural industries and in academic research - and their society is hoping to use the centenary to raise the profile of the field.

There are estimated to be at least 1.5m species of fungi in the world, although only 70,000 are known and recorded, says Tony Whalley, a mycology professor at Liverpool John Moores University. "They represent one of the most important but most neglected living resources."

Fungi play a Jekyll and Hyde role in human health. They are responsible for a large and increasing amount of illness. Doctors are just beginning to think of fungal diseases as hidden killers, and the fast-growing market for antifungal drugs is worth about £3bn a year worldwide. At the same time, fungi have been the source of many life-saving medicines, especially antibiotics, and researchers expect them to provide many more in the future.

Medical research was far from the minds of the Victorian pioneers of mycology. The British Mycological Society traces its origins to the

Woolhope Naturalists' Field Club based at the Hereford Museum, whose curator Henry Graves Bull organised the first "foray among the funguses" in October 1867. The fungus festival soon became an annual event, attracting large numbers of botanists from Britain and abroad to "ransack the woods" of Herefordshire for interesting species, as a contemporary account put it. Edible proceeds were consumed in the Green Dragon Hotel. In the 1890s the focus of mycology shifted to the more austere setting of the Yorkshire Naturalists' Union, which set up a mycological committee in 1892. Its annual

meetings were designed to replace the Hereford foray and "by avoiding the weak points of its predecessor, which were mainly confined to excess hospitality, prove at least equally attractive and instructive to mycologists". They lived up to expectations and led to the founding of the national society in 1896.

Although the society is dominated by professionals 100 years later, it retains a few hundred enthusiastic amateur members. Some of them turned out for a centenary foray held in Herefordshire earlier this month - in the inhospitable conditions of a cold, dry spring rather than the warmth and

damp of autumn, the traditional fungus hunting season. (An autumn foray will take place in Yorkshire.)

"The cold weather was disastrous from the normal point of view of collecting lots of large fungi," says Roy Walling of the Royal Botanic Garden, Edinburgh. "But the conditions made us look harder for things we would not normally find, such as fungi growing on other fungi."

When the haul from Herefordshire has been analysed fully, it is likely to yield several new species. In some habitats, such as tropical forests, a single handful of soil will contain hundreds of different

fungi. Indeed, mycologists believe that the world of fungi contains more undiscovered species than any other group of organisms, including insects.

A hundred years ago, biologists considered fungi to be part of the plant kingdom but today they are recognised as a taxonomic kingdom in their own right: mycetes. Fungi show a remarkable diversity of form, from the microscopic germ-like cells that cause plant and animal diseases to huge mushroom and toadstools. They also thrive in a wide range of habitats.

For example, Steven Moss of Portsmouth University specialises in studying fungi in the seas and

oceans. "Thirty years ago a text-book said there were no marine fungi," he says, "now we know of 600 species."

In spite of the enormous diversity, the vast majority of fungi share one characteristic - a filamentous feeding system known as mycelium. If all the mycelium threads in a handful of English garden soil were laid out end to end, they would measure hundreds of metres in length.

These threads can spread over enormous distances. The largest and oldest - individual specimens discovered so far is a honey fungus in Michigan, whose mycelium extends over an area as large as 20 football pitches and weighs more than 100 tonnes. "It is over 1,500 years old," says Walling.

Telling the age of such an ancient fungus is not as easy as counting the rings in a tree. Sophisticated genetic tests are required. Mycologists speculate that further research could easily uncover a fungus many thousands of years old.



Paul Gadsby: expansion of the business relies on it adjusting to new market conditions - especially foreign competition

Letter from Tokyo

Two English gentlewomen and a cause

William Dawkins reports on belated apologies for Japan's lepers

Nothing more clearly symbolises Japan's tradition of concealing the unsightly than its attitude to lepers.

More than 40 years after most industrialised countries ended mandatory quarantine for lepers following the discovery of a treatment for the disease, Japan's 5,800 lepers are still shut up in remote colonies, some with excruciatingly euphemistic names such as Garden of Fulfillment.

That situation is about to change. The Japanese government has just approved a bill to scrap the leprosy prevention law - under which lepers are obliged to live in colonies - and the new health minister, Naoto Kan, has issued a fulsome apology to the sufferers. Within the next couple of months, the bill is likely to pass parliament.

All this brings to a conclusion a campaign started in the late 19th century by a largely forgotten and yet extraordinary English missionary, Hannah Riddell.

Her life is recounted in an entertaining biography by Julia Boyd, wife of Sir John Boyd, a recent British ambassador to Japan.

A forceful lady, who spent much of her life trying to rise above her origins in a barracks in Barnet, Hertfordshire, Hannah Riddell set out for Japan in 1890 to make a career, more than - or so her colleagues suspected - to save souls.

She soon spotted an opportunity in the treatment of lepers, one area where Japan was falling behind in its high speed Meiji era transformation from feudal to modern industrialised society.

In the southern rural town of Kumamoto, where Hannah Riddell was based, she was saddened to see that lepers were confined to the grounds of a Buddhist temple.

After spectacular battles with the local missionary hierarchy, the strong-willed Riddell stamped through the social barriers to forge friendships at the highest levels. With the help of these distinguished contacts, she established one of the first modern leper colonies in Japan, in which inmates were treated

with humanity and respect.

Hannah Riddell was in her element running her Kaishun Hospital for lepers in Kumamoto, perhaps winning prestige and recognition that would have been denied in Britain.

By Lady Boyd's account, she governed with the affectionate firmness of a British public school matron. Known as mother by her fearful and yet adoring patients, Riddell was often seen being carried around Kumamoto in a litter, followed by her pack of small pedigree dogs.

Sadly, Kaishun was destroyed by the military authorities - who decided it was a training centre for spies - just after the outbreak of the second world war. But she is

Hannah Riddell set out for Japan to make a career rather than to save souls

still remembered warmly by the locals who recently formed a memorial society to her and her niece, Ada Wright carried on the good work after Riddell's death in 1922.

This is recognition of just how important were the two Englishwomen in destroying some prejudices. Without them, the ending of mandatory quarantine might have come about even more slowly than was the case.

However, this acceptance comes too late for the few surviving inmates of Kaishun and other Japanese leprosy sufferers. Few old peoples' homes will accept them in the mistaken belief that leprosy is highly contagious.

So they will stay where they are, drawing a very little comfort, perhaps, from the health minister's apologies and memories of old friends like the ladies of Kaishun Hospital.

Hannah Riddell. An Englishwoman in Japan. By Julia Boyd. Published by Charles E Tuttle Publishing Company. 215 pages. ¥1,800.

Minding Your Own Business

Making baskets for all seasons

Clive Fewins visits a family which is looking forward more than most to the picnic time of year

Paul Gadsby will not forget the night of January 29 1995 in a hurry. Soon after midnight, he heard from the National Rivers Authority that there was going to be a flood. Three hours later, his business was under 4ft of water.

Stock worth £100,000 was lost. Although all his products are made of willow, which thrives under wet conditions, several thousand baskets and hampers became stained and mouldy and had to be written off as an insurance loss.

By an odd twist, the waters that had given rise to the world-famous osier beds of the Somerset levels had brought six weeks of havoc to a business that is based on willow products.

The long term loss was not too great. The insurance claim was settled in full and the effect on the company's balance sheet was relatively minor. Turnover dropped from £2m the year before to £914,000, and gross profits were down £37,000 to £232,000.

But the episode meant that Gadsby - who, as well as being managing director, is sole salesman for the 18-person business - lost a lot of valuable time during the weeks when he had to run the business from home and salvage the undamaged stock from his warehouse.

Reverses are not something to which Gadsby, 37, had been used. He and wife Vivienne, his co-director, have seen sales increase by 10 to 15 per cent annually in the five years since he took over from his father, Stanley.

The business was started in 1864 in Stratford, east London, using willow supplied largely from Somerset. To escape the second world war London blitz, Gadsby's grandfather, William, moved the business to Somerset in 1941. It was intended to be temporary, but the family enjoyed country life so much that it stayed.

Business flourished, based largely on military contracts and Ministry of Supply work that lasted until the mid-

1950s. By developing new markets gradually, the Gadsbys overcame several setbacks. These included the closure of many basket work departments in blind schools that they had supplied, and the loss of passing trade when the road where they are based, a former holiday route, was superseded by the M5.

By the time Stanley retired in 1961, turnover was £335,000, with gross profits of 32 per cent. But Paul Gadsby had long realised that expansion was likely to be curtailed unless they could adjust, yet again, to new market conditions - in particular, foreign competition.

As he explains: "Large retailers, with the power to buy products like ours in quantity, were going direct to the importers. We were facing a future of just supplying individual customers and small retailers."

Gadsby was confident that a market would remain for high quality British baskets and hampers, made from the company's own willows and woven by

its own staff. But the key to making profits lay in importing, and successful trading in bulk orders.

Today, about 80 per cent of the 100,000 willow hampers that the company supplies each year are imported. Most come from Poland, Romania and Madeira. They go to businesses as varied as motor companies (for their accessory brochures), leading stores such as Harrods, and food-makers.

On the other hand, about 60 per cent of the picnic baskets - both plain and with fully-fitted interiors - are produced by Gadsby's own staff. Even so, he admits: "While it is the quality fitted picnic baskets we may be known for, it is the bulk orders of imported hampers that generate most of the profits."

One difficulty with the English baskets is that the company has only eight weavers capable of making them. "We can produce only a certain number in a week," he says. "So, if a big order comes in out of the blue, we can usually only satisfy it by using

imported baskets."

He feels that these, while just over half the price of British baskets, are more than half as good in quality and represent a good buy for most customers. But he adds: "There will always be a demand for the British ones because they are usually made from better quality willow and we insist on a very high standard of finish."

Gadsby says the company's future lies in expanding its range of products - it has a small but growing plant which produces artists' charcoal from willow - and in exporting. He adds: "While UK sales have climbed well in recent years, exports have dropped."

"I'd be extremely happy if we could export large quantities of completely fitted picnic baskets with the best home-produced tableware inside. After all, traditional picnic baskets have a particular British image."

W. Gadsby and Son Ltd, Burrowbridge Basket Works, Burrowbridge, near Bridgwater, Somerset TA1 0SG. Tel: 01233-698253.

Continued from Page 1

as press competition intensifies.

What, then, are the rules which European monarchies have evolved in the democratic, television age for ensuring a succession?

The first is to keep out of politics. This is as much a matter of individual approach as of obeying written constitutions. Here, the three "dignified functions" of the monarch identified by the Victorian political writer Walter Bagehot are often quoted: the right to be consulted, the right to encourage and the right to warn.

As far as the British crown is concerned, Bagebot understated the position, according to the political historian Peter Hennessy. Britain's Queen probably has more power than Bagebot said. But, in an effectively two-party system, she has rarely needed to use it.

On the Continent, where elections are by proportional

representation and coalitions are the rule, the monarch has a greater influence in government making - except, perhaps, in Sweden since a 1974 reform - than the fine print implies. Thus, King Juan Carlos has discreetly made his mark on the current political negotiations in Spain. The late King Baudouin was active in maintaining a precarious balance in Belgium and Queen Juliana of the Netherlands once presided over 209 days without a government in 1973-74. Her daughter Beatrix likes to exercise powers to the limit.

The second rule is to maintain family discipline. Beatrix holds regular family gatherings to swap notes. "She doesn't want to leave anything to chance," said Harry van Wijnen, a former political correspondent of the daily *Handelsblad*. Others wonder if the Dutch royal house, for all Beatrix's fabled managerial expertise ("the general manager of the kingdom", as her press secretary called her), would have

survived all the troubles besetting the House of Windsor.

The third rule is to maintain a modest style of life, even if, like Beatrix, you are one of the richest women in Europe. (This Queen does not, however, ride a bicycle.) Conspicuous consumption, especially at the taxpayers' expense, is a hostage to fortune. The Swedish MP Samuelson's only objection to the institution is the expense. "Maybe we could privatise them a bit more," he joked, "or get a commercial sponsor."

Most of the continental families do not own the palaces in which they live and work. In general, taxpayers support only the incumbent, the retirees and the heir. The rest of the family are expected to get a proper job.

Royal children on the Continent are sent to normal schools and to universities abroad where they are more likely to enjoy anonymity. If they sail yachts, fly aircraft, ride motorbikes and drive fast cars that is tolerated provided they satisfy the public and

press that underseeth they are "serious".

The next rule is to strike a balance: to be above the crowd but not aloof from it, as one head of the royal household put it. This may be more difficult in Britain, which is seen as a class-ridden society in which the queen is the apex of the social pyramid. "With respect, the British Queen seems very complacent," said the Dutch commentator van Wijnen. "There is no complacency here."

According to this precept, monarchs should be different but not too different, ordinary but not too ordinary. "You cannot ask them to spend their lives in the pub and not get drunk," said a Spanish aristocrat. "It is a matter of bending yourself to be broken," according to Søren Hønsland-Christensen, Lord Chamberlain at the Danish palace.

As for talking to the press, the rule is: Don't.

"It's a no-win situation if you start," said a palace adviser.

Another said: "Television is the wrong way for the king to reach the public. If it is too serious, it becomes political. If it is light, it just looks frivolous." Apparently after this injunction, Juan Carlos, once the most approachable king in Europe, has stopped giving "audiences" to journalists.

If all else fails in the presidential family - the education, the military service, the marriage, the genes themselves - there is a final recourse: manipulate the succession.

The credit accumulated by an incumbent is not always enough to ride over a weak or unpromising heir. Royal families, like private businesses, will become public companies eventually if dynastic dynamism runs out. Belgium, for example, is a country used to succession crises. The last occurred when Baudouin died unexpectedly three years ago. Crown Prince Philippe, although old enough to take over, was considered unready and his uncle Albert accepted the throne. Philippe, now 38

and unmarried, is still regarded as unready. Belgians say they would prefer his sister Astrid, married with children to an Austrian archduke.

The gadabout crown prince of the Netherlands, Willem-Alexander, is said to be causing concern at the palace while his opposite number in Copenhagen, Prince Frederik, has admitted in a newspaper interview his struggle to develop enthusiasm for the job that awaits him.

In this lies possibly the greatest danger to the hereditary presidency - that the coming generations, ever more "normal" in their upbringing and attitude, will be unwilling to trade their own interests and lives for the public duties and public exposure that the job entails.

Press attention will be crucial here, according to Carl-Erik Grimstad, deputy private secretary to the King of Norway until three years ago. "If the press make their lives unbearable, sooner or later they could destroy any per-

sonal relationship they try to form." Or as a high-born former diplomat explained: "If the monarchy comes to an end it will not be because it is chased out but because it throws in the towel."

European monarchs have dwindled to suit the times. Once high priests divinely anointed, they went on to enjoy a long period of absolute rule which extended even into the present century. Since the second world war - which reconfirmed the status of most (though not the unhappy Leopold III of Belgium) - they have shrunk again to become conscientious, privileged persons who enjoy moral authority and popular affection.

They are symbols of nationhood in young countries such as Norway, symbols of unity in tribally divided realms like Belgium, Spain and Britain. They have become charity workers, ambassadors and lobbyists for export contracts. In future, according to Grimstad, they will have to become "cultural" leaders, embodying the

spiritual and moral values which the churches can no longer disseminate.

There are signs that the British royal house, once so dismissive of its "middle-class" cousins on the European mainland, is taking some of the lessons to heart. The Queen's decision to start paying income tax, to fund the repairs to Windsor Castle after the fire, to travel sometimes in an ordinary railway carriage, to give up sole use of the royal yacht, to stop subsidising her wayward daughter-in-law, are all straws in the wind.

Continental experience shows that family disasters may be inevitable but need not be fatal. Rehabilitation is always possible. But if the family firm is to survive, each new boss has to earn again respect for the institution.

For the present, say the politicians of Europe, it is unthinkable to challenge the monarchy. To remove it is more trouble than it is worth. But the moment the royal family becomes more trouble than it is worth, that will be the end.

NEXT WEEK: Spain - the man who remade the monarchy.

The with

سكيا من الامم

The tiger – vanishing with barely a whimper

A wonderful creature is about to become extinct. Michael Woods reports

I have just seen a wild tiger. It is probably the only one I will ever see because, unless the world acts soon, all but an elusive handful of these cats will have disappeared.

This beautiful animal, the wonderful creature of nursery fiction and poetry, the awe-inspiring linchpin of myth, legend and religion, is about to become extinct. But how is it that the largest of the big cats has reached this state and what, if anything, can be done to ensure its recovery?

Half a century ago there were between 25,000 and 30,000 tigers in Asia. According to *Killed for a Cure*, a report on the world-wide trade in tiger parts published in 1994 by the World Wide Fund for Nature (WWF) and the World Conservation Union (IUCN) this number has fallen to between 5,000 and 7,400.

The total number of tiger subspecies has been reduced from eight to five and these are scattered around 14 Asian countries, including the two most densely populated countries in the world, China and India. Malaysia has about 600 as does Indonesia, Bangladesh has 300, Vietnam and Russia 200 each and the other countries have smaller numbers still. Only India has a substantial number with more than 60 per cent of the world population.

Not surprisingly this is where tiger conservation has tended to be concentrated. It was here that Project Tiger was launched in 1973 when it seemed that the animal was spiralling into extinction at a time when tiger hunting and the export of skins was still legal.

Indira Gandhi, India's former prime minister, embraced the cause – giving it political will, and backing it with several million dollars. The tiger was protected and Project Tiger reserves were established. It was a success and, for a while, it appeared to have worked. But, as Peter Jackson, chairman of the IUCN Cat Specialist Group, said, the real crisis emerged in 1992. "Tigers which I knew well in Ranthambore National Park, simply disappeared until half the known tigers had gone."

Ranthambore is a beautiful park of open plains and dense woodland in a complex of rolling hills and deep gorges. Here there are herds of spotted and sambar deer living alongside antelope and wild boar while peacocks strut and cry among the trees and along the lake shores.

Even with only half its tigers, 80 per cent of those taking game drives still see the striped cats which are remarkably relaxed here and do not skulk in the undergrowth as they do elsewhere. Sadly I was not one of the lucky ones. I did not see a single tiger and, in spite of the occasional pug mark pressed into the dust, it almost felt as if every one had now disappeared in the tiger's new crisis – to feed the demand for traditional Chinese medicine.

Almost every part of the tiger is traditionally used by the people of China, Japan and Korea and to some extent other Asian countries, to cure a variety of ailments. The demand for tiger bone appears to be

the main force which drives up the price in the commercial market. Last year, in India alone, parts from 50 tigers were discovered. According to Jackson the number can be multiplied by a factor of five or six to reach the true figure.

In Burma, it is still not illegal to kill tigers. Burma, Laos (Lao PDR) and Cambodia are not signatories to the Convention on International Trade in Endangered Species. But even some countries which are only pay lip service to its requirements. Japan, a major tiger part consumer, has no legislation to prevent domestic sales. Customs officials either refuse to admit that a trade in tiger parts exists or lack resources to do more.

In 1994 an undercover operation disclosed that in Chinese communities in London, Manchester and Birmingham, 50 per cent of traditional pharmacists had tiger part products in stock. There have been convictions in Britain as a result.

As the countries of South East Asia experience booming economies, so traditional Chinese medicine becomes more affordable to their people. And, far from turning

Eco-tourism is one way in which money can be put where it is required

away from such traditions, with increasing economic strength comes a rejection of western influence in favour of a return to traditional values. The market is vast and trying to influence such deeply held beliefs seems all but impossible.

However, there are glimmers of light. At the end of last year, Judy Mills, co-author with Peter Jackson of *Killed for a Cure*, helped to organise an international symposium in Hong Kong which brought together wildlife conservationists and specialists in traditional Chinese medicine from throughout the region to discuss the sustainable use of wildlife. She sees persuasion rather than censure as the way forward.

In March, at a meeting in Hanoi, tiger specialists from Cambodia, Laos and Vietnam, where WWF-International claims that tigers are disappearing at the rate of one a week, drafted plans for action to save their tigers by finding out more about them and by trying to suppress international trade. Against enormous local opposition a group is trying to do much the same thing in Korea where the Siberian sub-species of tiger is at risk and where the size of its population is small but unknown.

A much larger number of Siberian tigers still hangs on across the border in the Russian Far East. WWF suggests that the rate of poaching here has slowed and it is

finding a big effort to census the animals. The signs are not good, however, in this remote Russian area.

To add to the tiger's problems, large areas of forest are disappearing in Malaysia while in Thailand tiger habitat is becoming increasingly fragmented by roads, dams and human settlements. In India, where allocations are to take place shortly, there are national pressures on existing tiger reserves from oil companies as well as demands from local communities for grazing and fuel wood.

Ranthambore is a perfect example of the agricultural pressures. It stands as an island of wilderness in an area of impoverishment. One evening, as we reached the gate, we found a group of people huddled around a fire made of wood confiscated from local people. "It will make no difference," said my guide, "they will be back tomorrow cutting more." Valmik Thapar's Ranthambore Foundation has been working since 1987 to improve the situation for those living around its boundaries. Its schemes include the provision of buffaloes to reduce the number of dairy cows villagers need to keep, tree planting schemes and primary health care programmes.

Corbett National Park, named after the famous hunter of man-eaters, is much more fortunate than Ranthambore for it has a buffer of forest around it which acts as a shock absorber. I stayed in the Claridges Corbett Hideaway, a new and comfortable safari camp on the edge of the park just a few minutes by Jeep from the gate. But it was on an evening when I slept in a bungalow in the core area of the park that I saw my tiger.

It was not a pleasant experience. Mounted on elephants we swayed quietly through the forest to where a male tiger had killed a sambar a few days before. It was still there and as we approached, growled from deep cover. The elephants milled round it so that everyone could see the animal and then, as it began to get dark, one without pressed his elephant closer. The tiger charged, lashing out. Fortunately it was time to leave.

This offensive spectacle was not how I wanted to see a tiger not the way in which a Project Tiger reserve should be treating its most precious charges.

Fortunately not all tiger watching is so grisly and, especially at Ranthambore where the animals are so relaxed, it can be a highly enjoyable experience.

Eco-tourism is one way in which money can be channelled to where it is required. At present park fees are laughably low and little opportunity is taken to inform the western visitor of the plight of the tiger. An American I talked to knew that tigers were endangered but had no idea why. She was not untypical of the rest of the park visitors at Ranthambore. Yet every foreign visitor could be an ambassador for the tiger on their return home.

Moreover, organisations such as Care for the Wild have found that the tiger is a huge generator of donations. And those who give not

150 من المال



Two English gentlewomen and a cause

N

Africa's 'dreadful old fogie'

J.D.F. Jones considers a Victorian hero

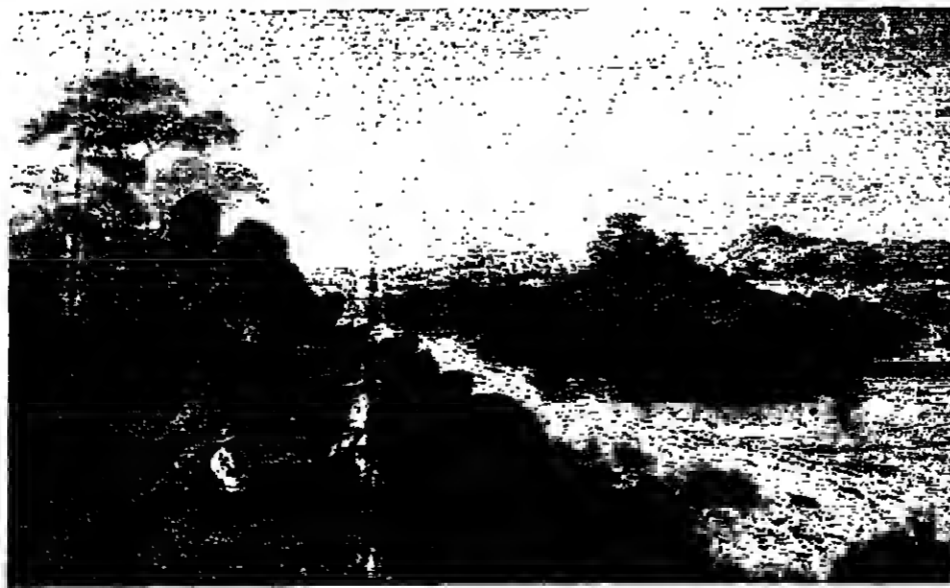
There can be no denying that David Livingstone, Scotland's famous missionary, was a disaster at the job. Over many years he made just one convert, who lapsed after six months. Livingstone went on to become a famous explorer: he was not always good at that either – he got the source of the Nile wrong, and he did not realise that the Zambezi was non-navigable (he had managed to bypass the Cabora Bassa gorge).

He was a poor leader of men, and his marriage to the wretched Mary Moffat, whom he met in her father's mission on the edge of the Kalahari – you can still see the stump of the almond tree under which he proposed – is hardly an endorsement of his qualities as a family man. She died a lonely alcoholic.

But he was a Victorian hero, and, surely, deservedly so, which is the point which emerges triumphantly from an excellent exhibition at London's National Portrait Gallery. More than that, and unlike other African missionaries (whose role in the continent has been much debated), he became a mythic hero for the latter half of the Victorian age. In spite of his recent biographers, that reputation remains secure.

He was a classic Samuel Smiles example of early-Victorian self-help, emerging from the obscurity of a Lanarkshire cotton mill. After the barren years as a missionary he determined to open up the African continent – which, it is hard to remember today, was as mysterious as the moon is to us – to "Commerce, Christianity and Civilisation", in no particular order.

He made these brave and lengthy expeditions for Christ, yes, but also to expose Africa



'Stylised, or two channel rapids, above the Kaborabasa, Zambezi River' by Thomas Baines, 1859

to trade, and to (preferably Scottish) colonists. That plan would lead to his encounter with, and detestation of, the slave trade, which is where he becomes immortal.

"It is not all pleasure, this exploration," he wrote in his journal, a fortnight before his death in a remote African village in 1873. This must rate as the century's greatest understatement. The story of these years in the bush – fully documented in this exhibition – beggars belief when we think of his endurance and, also, the support he continued to com-

mand from his African staff. Their famous exploit in carrying his body for nine months to the west, and accompanying it to Westminster Abbey, is proof of that loyalty.

No wonder his life story became mythic for the Victorians, after his discovery by Henry Morton Stanley in 1871. "Dr Livingstone, I presume" must be the century's most famous sound-bite. (Note, as does an essay by John Mackenzie in the catalogue to this show, that hero-figures of many civilisations are archetypically set off on a long and dan-

gerous journey. Mackenzie does not add that Livingstone managed to "disappear" for the mythic period of seven years.)

Livingstone's memory was then enshrined as a saintly anti-slaver rather than as the exhausted and fallible explorer. Little wonder then that the reputation survived and flourished while Stanley, in contrast, retreated into the horrors of the Congo's imperial exploitation.

The result was, according to another catalogue essay by Felix Driver, that Livingstone's life promoted a sense of a

moral mission for the future British colonial effort in Africa. That is a rather important achievement if you think, as I do, that Britain's record had its positive aspects.

So there is no harm in remembering that Livingstone may also have been a hypocrite, and something less than a hero, in the later years he depended on the Arab slave dealers of whose trade he was the world's leading man, and honest with it: to quote him near the end, "I am very old and shaky – my cheeks fallen... the mouth almost toothless... a smile that is of a hippopotamus – a dreadful old fogie."

This exhibition, which moves to Edinburgh in the summer, has many delights. There is a chunk of the *mpundu* tree under which his heart was buried; there is a cast of his broken arm, the legacy of his manning by a lion; there are some lovely naive watercolours by Sir Samuel Baker, including his picture of the famous occasion when Baker and his horse were pursued by an elephant and the elephant was gaining.

And I enjoyed the long list drawn up by explorer James Grant of the "African Kit" he must remember to pack, which, in addition to shirts, bridges, ammunition, etc, includes "One Housewife, large". I believe that that is a word for a sewing kit.

David Livingstone and the Victorian Encounter with Africa is at the National Portrait Gallery until July 7 and then the Royal Scottish Academy, Edinburgh, July 27 to October 10. The catalogue has the same title. Supported by The John Ellerman Foundation, Basilie Gifford and Co, the Mrs Harryhausen Trust, Harpers & Queen.

Return of the wolf

Terry McCarthy on plans to revitalise a species

Fourteen wolves were released into Yellowstone Park in the north-west US last year – the first wolves the park had seen since the last pair were exterminated in 1926. It was a momentous event. Once vilified as bloodthirsty killers, and driven to the verge of extinction in the US, wolves, in a remarkable turnaround, had come to be seen by many as victims deserving of rehabilitation. Or, as Hank Fischer, one of the people most involved in the bitter fight to reintroduce the wolves, put it: "Wolves are cool."

Today, visitors tour Yellowstone in the hope of catching a glimpse of the loping grey wolves – and their offspring. According to Marsha Karle, of the park service, there have been thousands of reported sightings in the last year.

This was a surprise, since wolves have learnt – the hard way – to keep their distance from humans. Some visitors have even heard the wolves' spine-tingling and bawling howl.

The battle by conservationists to reintroduce the wolf had lasted for 20 years, and was almost as fierce as the attempt to wipe out the creature earlier this century. Farmers around Yellowstone fought the reintroduction campaign all the way. The legal battle is not over and there is still a possibility that the wolves will have to be recaptured and given to zoos, or even shot. But, with eco-friendly public sentiment continuing to grow in favour of the wolves, and more to be

introduced, the animals' future in America's largest national park is the brightest it has been in 100 years.

In the last century, wolves roamed across the North American continent, from Alaska down to northern Mexico. But with the westward expansion, man soon came to be the wolf's main enemy, first hunting him for his pelt, and then killing him as a potential predator of livestock.

In farming states, the authorities offered bounties for dead wolves. In 1914 the US Congress appropriated funds for the elimination of wolves and, in little more than a decade, they had almost disappeared from 48 states.

Little changed for the wolf until 1973, when the Endangered Species Act was passed and the wolf was listed. Biologists and conservationists began a campaign to have wolves reintroduced into Yellowstone, an area of 2.2m acres surrounded by a further 6m acres of wilderness. Yellowstone and its environs had plentiful elk and deer for the wolves to prey on, and little livestock farming, they argued.

But the farmers of Wyoming, where Yellowstone is situated, and the neighbouring state of Montana were implacable. Wolves can travel long distances in search of prey, and could reach ranches around the park.

Farmers resented the fact that under conservation laws they could not shoot wolves on their land unless they caught them in the act of killing livestock – highly unlikely given that ranches in the west are

often thousands of acres and wolves often kill at night. Political lobbying by both sides continued. Then, in 1993, a plan was finally drawn for reintroducing captured Canadian wolves to Yellowstone, and Congress passed the funds – \$400,000 (£261,000) a year. The wolf was on its way back.

But farmers have not given up. "The battle is not yet over – it has only begun," said Jake Cummings of the Montana Farm Bureau Federation. He claims that with 80,000 wolves in Canada and another 10,000 in Alaska, the wolf is not an endangered species, and that the government is misusing public funds in paying for the reintroduction. Court cases are still pending.

Of the original 14 wolves in Yellowstone, four have been killed – either by cars on the road or by ranchers finding them on their land outside the park. Nine pups were born shortly after their release into the park. Biologists had predicted a 50 per cent mortality rate.

Another 17 are being introduced this month from Canada. Fears that the wolves would head straight back to Canada have also proved unfounded. The wolves live in three separate packs and have yet to interfere with livestock.

"It is surprising how well it has gone," said Hank Fischer, who represents the Defenders of Wildlife conservation group in the region. "There is still some animosity [among farmers], but once they realise the wolves don't cause too many problems, I suspect they won't focus on it so much."

HOW TO SPEND IT



The Traditional Garden Supply Company goes in for no grand designs, no recherché statuary or raffine pots - what it offers is good, sturdy old-fashioned useful items for those who live even a modicum of an outdoor life. Its Shaker-style boot bench has become almost a classic of the country house back hall but now it has expanded to offer larger storage of every kind, from cedar tool boxes to

garden lockers to house the tractor, spades and watering cans. Its cypress wood doormat is beautiful as well as useful and costs £34.99, while its cream or bottle green parasols are perfect for the gentle colours of English gardens.

It offers simple, sturdy wooden benches at prices ranging from £299 to £479.99. For a copy of the brochure telephone 01453-273366.



For topiarists, whether closet or "outed", The Wadham Trading Company has a startling collection of hand-crafted wire forms, all welded from galvanised steel wire to be used for this age-old form of gardening.

The company's small topiary collection was such a success last year that it has hugely expanded the selection. Besides the classic and probably ultimately more appealing shapes such as Southrop Spheres - which would look terrific flanked either side of the manorial door - there are lots of whimsical shapes ranging from harts to rabbits, ducks, dogs, cats, giraffes and even elephants.

If topiary is not quite your thing there are also some slim garden tools in lightweight solid cast aluminium, metal garden furniture and some lead coloured resin statuary and urns for those still hoping to lend a little grandeur to their acres.

Prices range from £12.95 for a tortoise topiary metal support to £220 for the large sheep and pig and £275 for the Southrop Spheres. The urn photographed here is £125.

For a brochure, write to The Wadham Trading Company, Wadham House, Southrop, Nr. Lechlade, Glos GL7 3PB. Tel: 01367-850499.

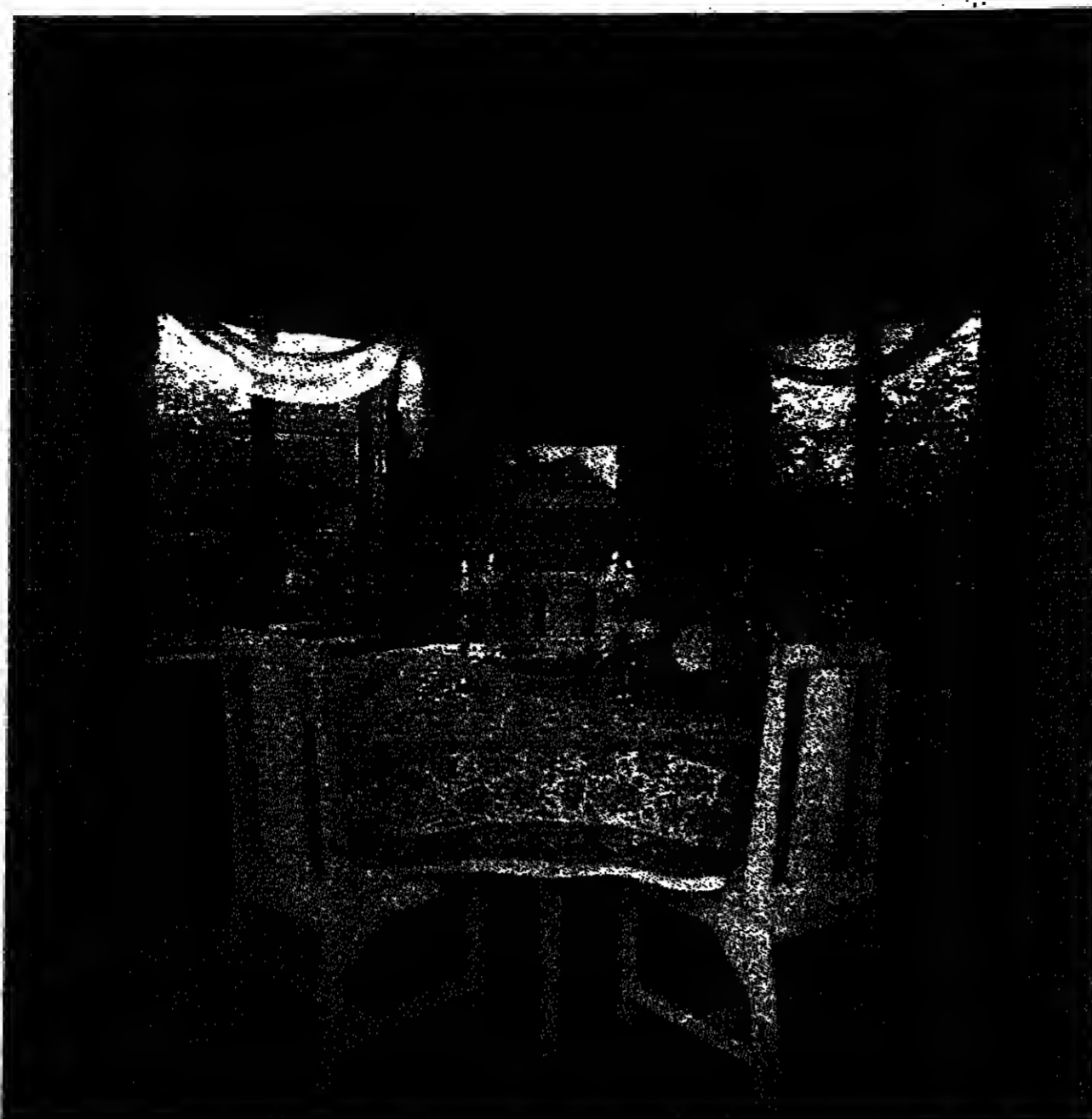
For summer dining this Indian garden lantern (right) is hard to beat.

It hangs from a spiked pole and has a brass oil candle tube. If you can afford a whole raft of them, detach them from their poles and then hang them with wire from any number of trees to illuminate a pool, patio or garden at night.

There is also a wall-bracket so they could be hung in a conservatory or on garden walls.

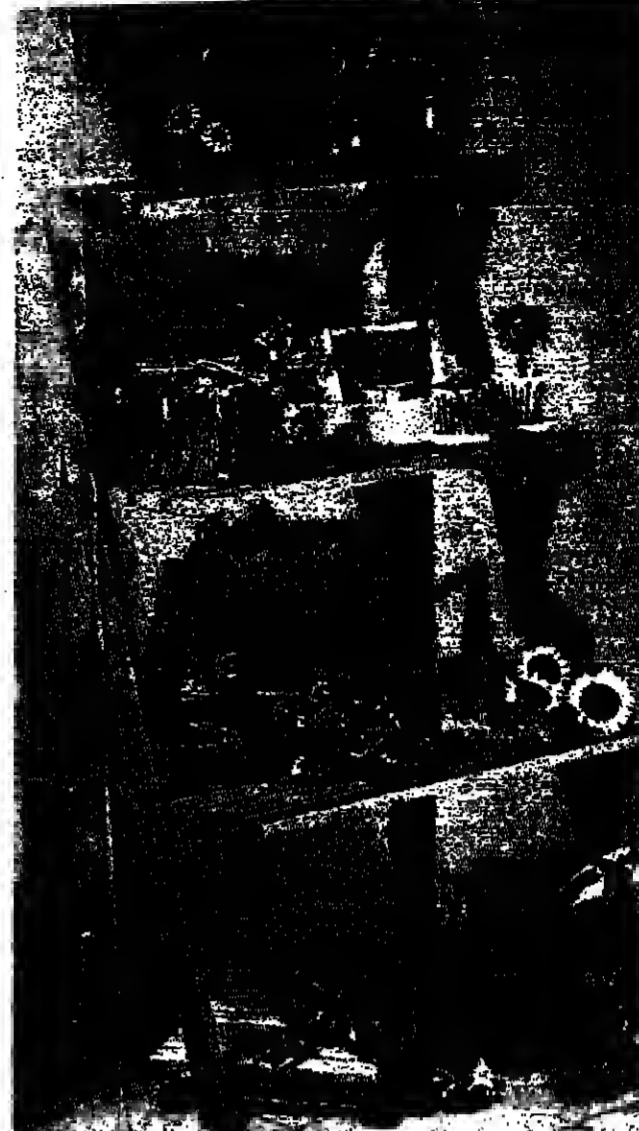
With the bracket, in unpolished brass, the lamp costs £38. With an iron pole, for fixing in a flower-bed or lawn, it costs £39.

All from the Stiffkey Lamp Shop, Stiffkey, Norfolk NR23 1AJ. Tel: 01328-830490.



For inspiration on the magic of summer houses, conservatories and pavilions, I recommend Diane Berger's beautifully produced book *The Dining Room* (published by Abbeville Press, £21). Its last chapter is a wonderfully evocative photographic essay on the charms of eating in summer-

houses and out of doors. Here is a particularly enchanting summer scene, conjured up out of simple ingredients (painted wooden floors, a simple Indian cotton tablecloth, muslin at the windows and a little frieze of cupids above each window).



You would not expect highly sophisticated designs from Oxfam's new catalogue (Worldwide Inspirations for you and your home, 1996) but what you do expect (and find) are a few simple, inexpensive aids to summer living.

Photographed here are some unfussy, exceedingly useful conservatory (or outer-room) shelves. Painted a gentle and garden-friendly sage green, the unit is 165cm high and it costs £199.95.

Besides the shelves, there are good burnished iron candle-holders with a glass shade to protect the candle from the wind - a garden path lit with them for a summer party would look wonderful. Two spikes cost £55, a set of six cream church candles, £8.95. Anybody wanting a jute hammock will find one for £19.95.

The catalogue is available from Oxfam Trading, Murdock Road, Bicester, Oxon OX6 7RF.

I garden (in the nineties), therefore I am

Furnishing your own patch of the outdoors has become big business, writes Lucia van der Post

The perils of furnishing or even adding accessories to the garden are no less arduous than those of furnishing the house. As if you needed telling, the garden is in serious danger of turning into a tyrannical taste zone, where every plant and every dibber tells your friends and neighbours a great deal more about you than you would like them to know.

The garden, after all, is to the nineties what the patio was to the fifties, the farmhouse kitchen to the sixties, the bathroom to the seventies and the hand-crafted, rag-rolled kitchen to the eighties.

The garden has become more than a simple way of enhancing the soil around the homeric altar, it has become a source of self-expression, of self-enhancement, of playing out life's fantasies. I garden, therefore I am, seems to be the nineties mantra.

It is all, say those whose job it is to forecast social trends, tied up with cocooning, family values and eco-consciousness taking root. Its other great plus, according to sociologists, is that it offers tremendous opportunities for that other great nineties

fashion - the equal sharing of tasks between husband and wife (whoops sorry, partners). While womanly activity can focus around the plants, the weeding and the aesthetics, masculine attention can be directed towards the pergolas and garden walls, the rockeries and grand design.

All of which means that gardens and gardening are big business. An estimated £2.6bn is spent on gardens and their accoutrements today. And you do not have to have a full-scale garden to participate in this great new activity. There is plenty to tempt the tastes and purses of those whose sole horticultural endeavour is expended on indoor plants and pots of herbs. While for those with so much as a window-box or a tub, the wider horizons of expenditure and self-defining purchasing beckon.

Garden centres - the "hubs r us" of the horticultural world - are one of the new growth industries and wandering round them has become a favourite leisure activity of the gardening classes. There are, however, to whom the garden centre is anathema and who buy their plants only from rarefied and specialised nurseries. But for the more mundane things of

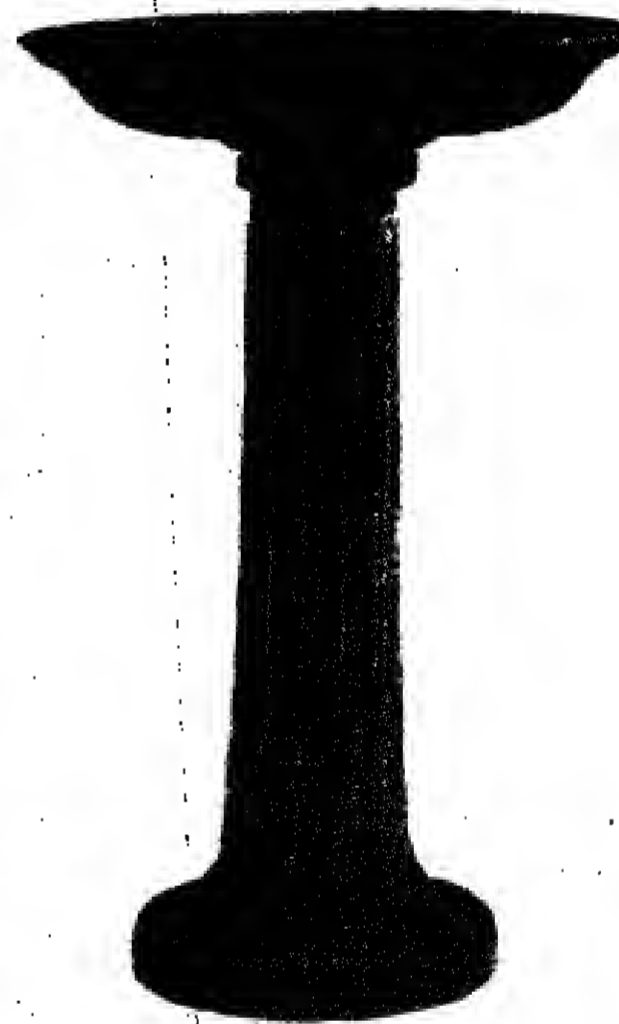
gardening life even they may, at some stage, resort to riffling through the mall order catalogues.

These days there is almost nothing you cannot buy by mail. From ornate statuary to authentic reproductions of Lutyens and Victoria wrought-iron wizardry, from terracotta pots from Tuscany to verdigris fountains, from latticed panels to wooden tools almost Shaker-like in their simplicity.

But for this week's page I have concentrated on the more mundane aspects of gardening life.

Here are companies which will supply you with things as useful and as sturdy as conservatory shelves at accessible prices, with garden lights and hammocks, with bird-baths and garden chairs.

Fashions may come and fashions may go but these are the staples of garden life. Long after the chrysanthemum and the dahlia have been rehabilitated into the horticultural snob's frame of reference (with the rose - just possibly - relegated to the 'horticultural desert') these things will go on serving a useful, entirely unfashionable purpose.



McCord Design by Mail gets better and better. For the summer of 1996 it has a whole range of suggestions for those wanting to eat out of doors, to furnish gardens, conservatories or potting sheds and all of it at excellent prices.

Baker's racks - once only available as genuine antiques rescued from old French farmhouses and bakeries - are now copied far and wide. McCord offers a version in wrought-iron (£249.50) which measures 72in by 32in by 14in and would make a splendidly decorative shelving system in a conservatory or garden house.

It has a verdigris hurricane light for £9.95 (charming for eating by candlelight on a summer's night), an antiqued metal bench for £99.75 and some sturdy copies of old-fashioned traditional garden accessories.

Look out for the traditional



garden line kit (used for helping gardeners to sew seeds in straight lines) made from recycled pitch pine taken from Lancashire Mills (£8.99), and, shown above, a wooden dibber made from a single piece of turned wood (£5.99) and a nicely classical-looking terracotta bird-bath (£79.95).

For a catalogue telephone 01793-433499.



FORE SALE.

Traditional Provencal style homes set in 450 acre private estate with views across golf course.

Pont Royal on Provence is an exclusive new country club resort just thirty minutes from Aix-en-Provence and Marseille-Provence International Airport.

Centre piece is the Seve Ballesteros designed championship golf course. Adjoining it are the sympathetically designed villas, town houses and apartments. Priced from £600,000 to £50,000.

And surrounding it is Provence, surely one of the most captivating places on earth.



For details on owning a home at Pont Royal, or for more information, phone 01171 702 0033 or return the coupon below.

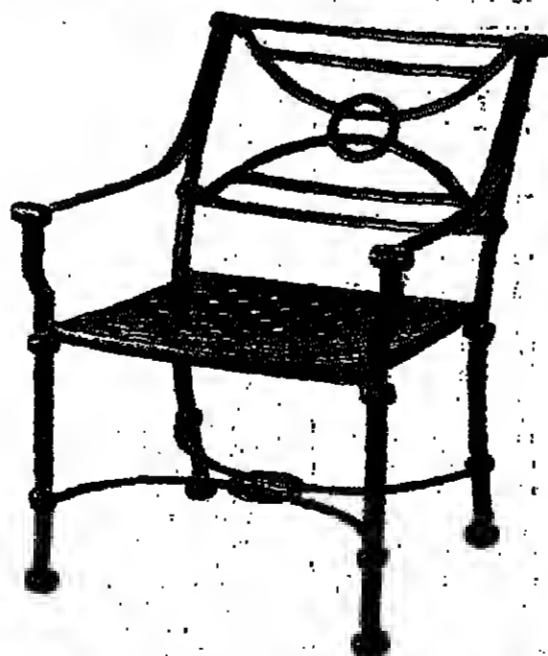
Yes I am interested in owning a home at Pont Royal.
 Name: _____
 Address: _____
 Telephone: _____



All Oxley's furniture is made from sand-founded aluminium and most of the designs are based on designs from the early 19th century and have timeless appeal.

Styles range from very ornate tables to the relatively plain and classical lines of a big selection of chairs, including this Constantian Armchair in midnight blue (£298).

Oxley's Furniture is at Lapstone Barn, Westington Hill, Chipping Compton, Glas GL56 6UR. Tel: 01366-840468.



LARGE OR VERY LARGE * ROUND * SQUARE * RECTANGULAR
The Best Shade Umbrella under the Sun.
 Imagine this stylish shade umbrella in your garden. Attractive, elegant and practical. Resistant to rust and rot. Jopasco Ltd, Unit 1, Tatham Industrial Estate, Thackham Road, Colchester, Essex, CO3 0AX.
 24 BROCHURE HOUR ORDER LINE 01753 680858
 Fax: 01753 680223
 HARDWOOD FRAME • PROOFED CANVAS • HEAVYWEIGHT BASE



صكيات الاميل

FASHION

Couture dream makes a comeback

Belinda Morris tells how modern developments have made shantung, the luxury formal fabric, fun for daytime

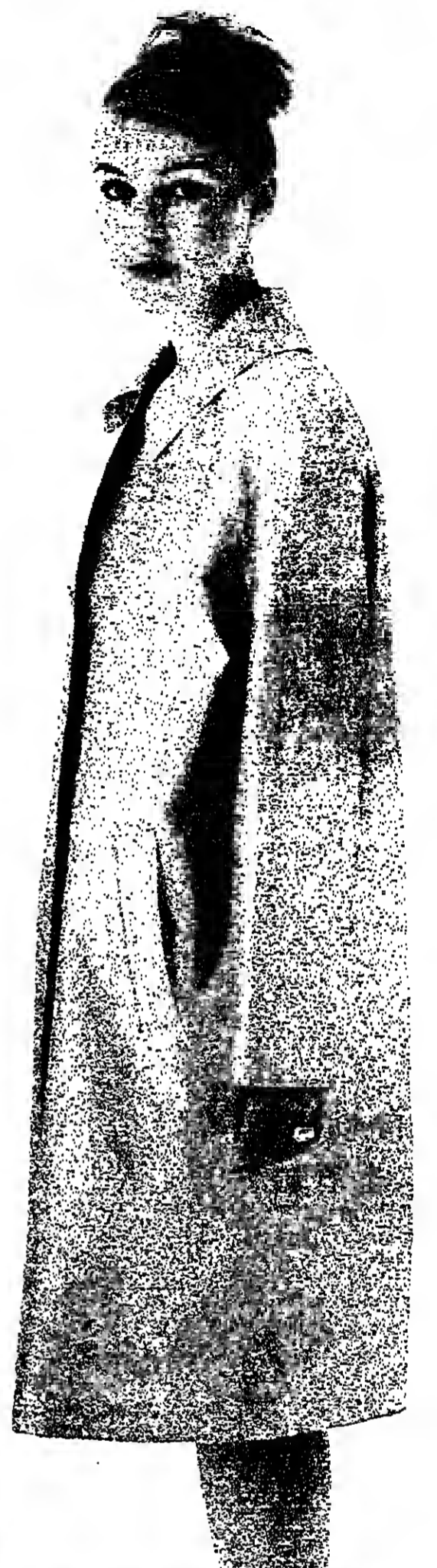


□ Left: Fitted shantung silk tangerine jacket with two-way zip, £425, and matching zipped A-line above-knee skirt, £176, by DKNY, 27 Old Bond Street, London W1 (tel: 0171-488 8088). Crystal earrings, £170 and ring, £110, by Lalique, 162 New Bond Street, London W1 (tel: 0171-488 8228)

□ Right: Lime shantung silk single-breasted jacket, £249, and matching flat-fronted, slim trousers, £149, by Nicole Farhi, 138 New Bond Street, London W1 (tel: 0171-488 8368), and branches and Harvey Nichols, Knightsbridge, London SW1. Silver and enamel earrings, £57, by Helena Rohrer from Jess James, 3 Newburgh Street, London W1 (tel: 0171-437 0198), and Ally Capellino, 95 Wardour Street, London W1 (tel: 0171-484 0788). Silver star pendant, £85, by Dower and Hall, 80 Beaumont Place, London SW3 (tel: 0171-228 8474)

□ Far right: Pale blue shantung silk lined coat, £1,135, and off-white shantung silk shift dress, £265, both by Ralph Lauren, 145 New Bond Street, London W1 (tel: 0171-481 4867), and Harrods, Knightsbridge, London SW1. Silver ring with pearl, £78, by Helena Rohrer (as before)

□ Below: Electric blue shantung silk shirt, £175, by DKNY. Crystal earrings, £170, by Lalique (as before)



Every once in a while a fashion detail surfaces that captures the collective imagination. It might be a theme - viz Woody Allen's *Amie Hall* in the 1970s - or a silhouette - the formless black layers of the 1980s. This decade we have taken a fancy to fabric and in a big way. No longer satisfied to let cut and colour tell the whole story, we now demand much more from cloth.

We want luxury, sophistication, character and texture. All criteria merge in this year's new favourite: shantung, a plain weave, slub silk fabric. Strictly speaking, of course, there is nothing new about shantung. The stuff of couture dreams and beloved of royals, it has hovered on fashion's periphery since the mid-1940s. Emerging from time to time, usually for snappy tailored pieces through the 1950s and

1960s, it has subsequently contented itself as the perfect material for wedding and evening dresses. Until now. Today this naturally uneven, subtly lustrous fabric has left the ballroom for the high street, as couturiers and design-led retailers alike have rediscovered its possibilities. Why shantung should be making a comeback is not so surprising. The long-running

fascination for beautiful fabrics with surface interest meant that its time was sure to come. And the more recent desire for high-shine synthetics like satinated nylon and polyester has led the way for this spirit of glossiness. If slippery, satini shift dresses were just a little too bright, shiny, clingy and young for most of us, then shantung may well be what we are looking for.

Which leads to a third advantage. After a period of soft, loose, fluid forms, it is high time for a silhouette with bite. Shantung offers crispness, structure and modernity. And class.

Shantung is not a funky fabric and its retrospective roots have inspired designers as diverse as Gianfranco Ferré and Vivienne Westwood to rework classic styles from the 1950s, 1960s and 1970s for this summer's collections.

Shirtwaister dresses, capri pants and simple shell tops, safari shirts, swing coats, shift dresses, tunics and A-line skirts have all figured prominently on the catwalks and will find their way on to smart rails this season.

"The key to shantung revisited lies in its wearability. What's so great is that you can take a couture fabric and use it in a sporty way, that's what makes it new," says Dillys Williams, designer of Liberty's Own Label collection, who has included a shantung tunic top and capri pants in this summer's line.

Lucille Lewin of Whistles agrees. "I intended it to be a day-time fabric," she says. "It should look casual and sexy, not grand and dressy." Like Williams, she was looking for a fabric to follow on from last year's shiny satin - something less flat, more up-front. It might also be argued that with none of the brash glitziness of satin, shantung will have more lasting attractions. Apart from its appealing texture, what gives shantung its high profile is its amazing ability to take pigments. While the lumps and knots in the weave do not lend themselves to successful printing, the colours that can be achieved are jewel-like in their clarity.

No wonder then that Liberty favours grass green and orange. Whistles offers gold and turquoise and DKNY are selling out fast of hot red, electric blue and apricot. By contrast, pastel shades retain an icy freshness at Ralph Lauren, Jil Sander and MaxMara and white looks crisp, modern and discreet at Valentino.

The fact that so many designers, at all levels of the market, have picked up on the shantung story, has naturally led to a wide variety of looks, not least in the fabric itself. It has also led to some confusion as to just what constitutes a true shantung.

Shantung is not what it was. Originally the term defined a rough weave fabric, made of raw silk yarns on hand looms in the Shantung province of China. Today, very little comes from China and the name has almost become generic, a handy description for almost any fabric with a slub, such as the rougher dupions from India, for example, or a heavy-weight pongee. Some British companies, such as Henry Bertrand, successfully manufacture their own shantungs.

As with most things, you get what you pay for with a slub silk fabric - wholesale prices range from £5 a metre for a low-grade dopiwo, to £85 a metre for a couture shantung. And as beautiful as it looks, the message is boyer beware. Less expensive fabrics will be less stable as lightweight warp yarns and heavyweight weft yarns can occasionally separate, leading to weak seams and fraying. Not ideally suited for clothes with a snug fit, shantung has

been used here and there for unlined, slim-line pants, so extra strain should be expected on hips and rear. At its best, shantung should be used to follow the contours of the body, rather than cling to it. Think of the A-line dresses and shifts by Hardy Amies and Norman Hartnell in the 1950s and 1960s, as worn by Princess Anne, or clean, sharp tailoring with neat revers or mandarin collars. A scout around the best second-hand dress shops, such as Steinberg and Tolkein in Kings Road, London SW3, could reap dividends for those hankering after the real thing.

However, for anyone wary of adding pure silk to her daytime wardrobe, the spirit of shantung has a more accessible side. Synthetic yarns recreate the textural, iridescent mood admirably for Marks and Spencer's slim-fit shantung shirts, while Cella Christmas, the design executive at Grace, was happy to use a shabby, subtle sheen acetate/viscose blend for softer, less crisp, sculptural separates this summer.

At Liberty, a linen/viscose shantung effect fabric has been used for dressier, special occasion suits. Regardless of yarn, quality or weight, the good news for admirers of this top drawer cloth is that the feeling for textural fabrics will continue into autumn and beyond. Designers such as Dries van Noten, Romeo Gigli and Prada have all favoured richer, opulent materials, while developments in fabric technology mean that exciting textural possibilities have widened the options for the rest of us. Additional research by Tony Glenville.

J.M. Lewin & Sons
ESTABLISHED 1888

MAINTAINING A TRADITION

FOUNDED NEARLY A HUNDRED YEARS AGO in Jermyn Street, London, the company quickly acquired a reputation for quality and design.

Maintaining this tradition, the company continues to use only the finest wove and printed silks, along with the highest quality cottons sourced from around the world.

The range of shirts and ties includes not only a comprehensive collection of classic designs, but a wide choice of checks and the recently launched Friday shirts.

For further information or a complimentary copy of our Spring/Summer brochure please call 0171 839 1664. Fax your details on 0171 839 7791 or complete this form and return it to: 106 Jermyn Street, London, SW1. (Please print in BLOCK CAPITALS) quoting ref: SFT.

Name (Mr/Mrs/Miss) _____
Address _____
Post Code _____ Country _____
Telephone No. _____ Facsimile No. _____

PLEASE SEND ME A FREE SET OF BRASS COLLAR STIFFENERS AND YOUR 32page BROCHURE...

Mr/Mrs/Miss/MS _____
Address _____
Postcode _____

PLEASE RETURN TO: Charles Tyrwhitt Shirts, FREEPOST, 298-300 Munster Road, London SW6 6YX Telephone: 0171 386 9900 Fax: 0171 386 0027

Charles Tyrwhitt introductory offer
25% OFF ALL SHIRTS

CHARLES TYRWHITT
Shirts of fine shirts
Five-fold cotton poplin

You could easily pay twice as much or more in Jermyn Street for a shirt that would look - and feel - no better. Charles Tyrwhitt saves on retail overheads to bring you shirts made from their own luxurious Egyptian cotton; single-needle stitched for no puckering; with split yoke, brass stiffeners, pearlised buttons and our unlimited guarantee. All for just £29.25 with this special offer. No wonder our rivals are getting hot under the collar!

PLEASE SEND ME A FREE SET OF BRASS COLLAR STIFFENERS AND YOUR 32page BROCHURE...

Mr/Mrs/Miss/MS _____
Address _____
Postcode _____

PLEASE RETURN TO: Charles Tyrwhitt Shirts, FREEPOST, 298-300 Munster Road, London SW6 6YX Telephone: 0171 386 9900 Fax: 0171 386 0027

OUTDOORS

Fishing / Tom Fort

Born-again flyman remains tongue-tied

I fear I may be in danger of becoming a bore. So what's new, did I hear someone say? I will ignore that. The thing is, I have acquired a new skill, and I feel absurdly pleased about it. Actually, I'm not sure that "skill", with its connotation of accomplishment, is the right word. Let us say that I have learnt something, which at my time of life is quite a feat.

It's been a bit of a struggle, demanding of me attributes with which I am not over-blessed - among them manual dexterity, concentration, and a capacity for remaining silent and listening. The rewards, though, have been great. I have delved into a world which had previously been a mystery to me, and found that its mysteries were not beyond me.

I have some of the fruits before me as I write. No one would be deceived for a moment into thinking they had been created by an expert. They are scruffy, ungainly, bedraggled, but at the same time,

they are recognisably what they are supposed to be. And I have a suspicion that one or two may do the business.

They are flies, and I was taught to tie them by a long-suffering man called Ian Hockley. Quite why he should have subjected himself to the punishing task of conducting evening classes at Newbury College through the dreary months of winter is beyond me. It certainly wasn't for the money, as the fees were piffling.

I suspect that his motive was purely virtuous, to infect others with his own enthusiasm. It certainly had that effect with me, and I am sure with the others in the class. I found the whole experience absorbing.

The purpose of tying a fly is simple: to use fur, feather, silk, and a few other materials to create an imitation or impression of an item that a trout might care to eat. It is assembled around a hook, so that the trout - if deceived - will pay the price. This art of deception has inspired a phenomenal outpouring of human ingenuity. Thousands upon thousands of more or less convincing counterfeits have been devised. Even as new dictionaries codify them, magazine articles by the score push the boundaries back further.

Flourishing businesses have sprung up to satisfy the great armies of fly tiers. A catalogue will offer a score of different vices to grip the hook; a glittering array of



assorted pliers, hobbin holders, dubbing needles, hair stackers, whip finishers and other ironmongery; a dozen species of hook; feathers from half the inhabitants of wood and hedgerow; fur from a wide range of our four-footed

friends; a vast medley of synthetics which are increasingly replacing the traditional staples.

Fly tying can be complex, a preserve for eggheads and professors. Fortunately, it can also be quite straightforward. In our class, we stuck mainly to the basics.

We learned to tie the Pheasant Tail nymph, one of the deadliest of all fish takers, and one of the simplest, using nothing more than copper wire and three fibres from the pheasant's back end. We moved on to the shrimp, a creature which our tutor explained tends to turn a trifle pink at periods of sexual activity. "Don't we all?" murmured one of the wags.

Later I managed a serviceable mayfly; a decent Walker's Sedge (a

great slayer on summer evenings); two rather uncouth Mallard and Claret; a hopeless Imitata which looked as if it had been savaged by the cat; a Lum's Particular of passable fidelity; an Elk Hair caddis which might come in handy; and two Cul de Canard olives for which I cherish high hopes.

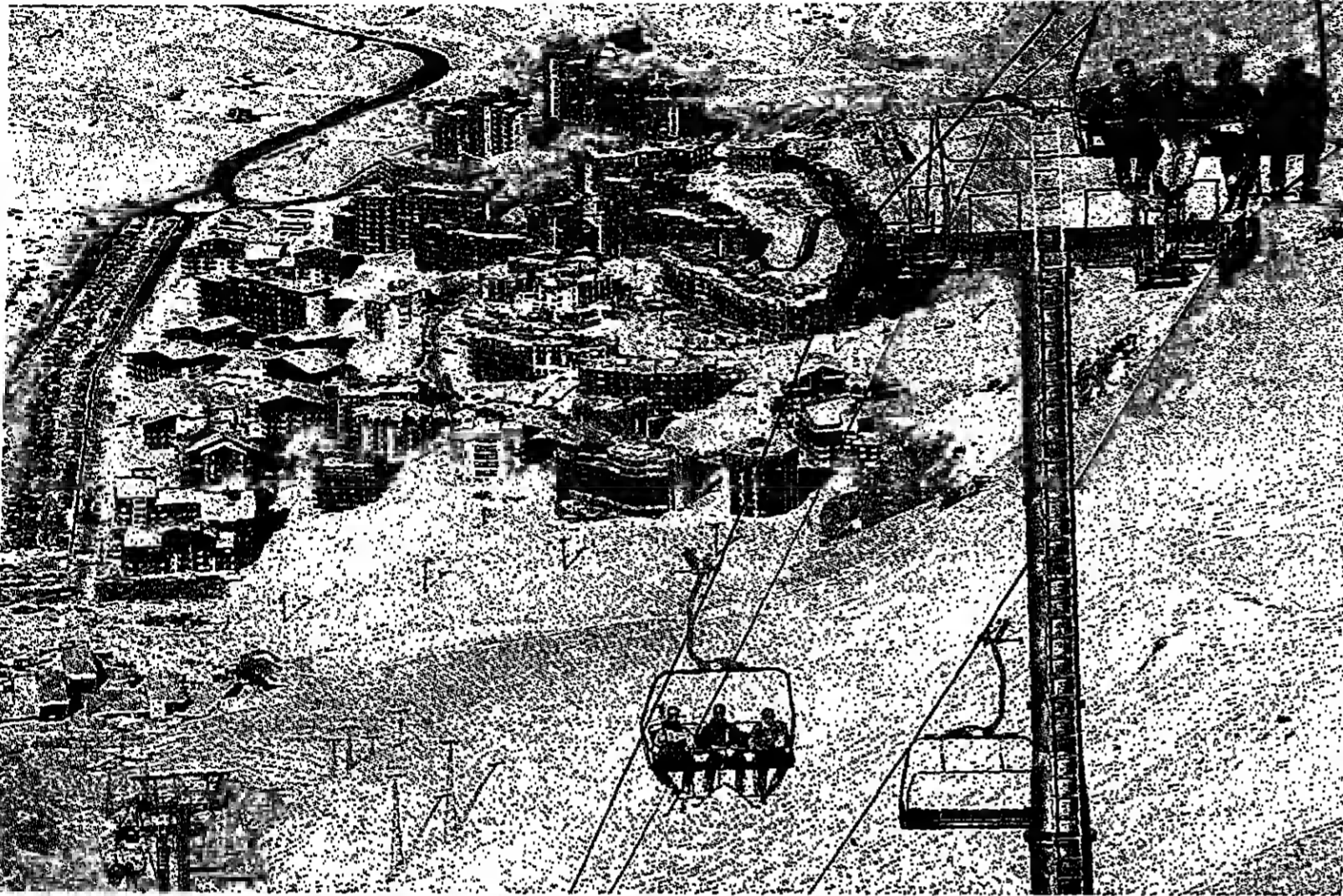
A combination of extreme cack-handedness, defective eyesight and inattentiveness relegated me to the bottom of our class. Some tasks were beyond me - for instance, the Ginger Quill we tackled towards the end of the course, which demanded an unattainable mixtiness with peacock fibres and startling wings.

In this mediocrity lies my hope of being excluded from the kingdom

of fly tying buns. For once you achieve competence, the temptation grows stronger. You fish with flies you tied yourself, and tell your friends how much more satisfying it is to catch trout on them. Then you start devising your own creations, using the hair from your dog, the fur from grandma's coat, the stuffing from your favourite armchair.

The next thing you know, you catch so many fish on your invention that you are moved to inform a wider public of its irresistible attractions - so you write an article about it. Your dream is to open a dictionary, and find it there with your name appended.

As yet, I have not used any of my flies. When I have, we will see how immune I am to these seductive snares. Just in case, my advice should you encounter a large, bespectacled, ill-dressed angling correspondent holding a fat trout and with an expression of fatuous complacency on his face is: avoid him.



Unbearable struggle: attempts at introducing American standards of lift queue were doomed to failure at Val d'Isère

Skiing

Blowing hot and cold

For Arnie Wilson, it has been a strange, unpredictable winter on the slopes

The ski season ended with more of the capricious weather that has baffled tour operators and skiers almost all winter long. Although the Alps were packed with skiers enjoying a cocktail of fresh snow and sunshine and British tour operators reported a record-breaking Easter, the US experienced extraordinary extremes of weather.

While Colorado sizzled in the heat - bringing out Swedish streakers on skis at Aspen Highlands and worshippers to an open-air, Easter-day service on top of Aspen mountain - New England froze. Blizzards spread as far south as Virginia as New England's record year for snow continued.

As we strolled through Denver in shirtsleeves, it was in the 80s: a few hours later we stepped off the aircraft in Boston into a wintry landscape. My skis, although in need of a rest or at least a tune-up, were swiftly un-mothballed for an excursion to Vermont.

It has been a strange, unpredictable winter. In my travels around 50 ski areas on both sides of the Atlantic, I found just about every known variety of snow, including one or two of which even the Eskimos - with so many different words to describe snow - would not have heard.

The sort of snow which fell in Saint Lary, in the French Pyrenees, late in March was typical. "This snow," reported my guide as we skied an exhilarating but rather sticky off-piste itinerary through a beautiful and remote valley, "is too young."

Some Italian and Pyrenean resorts, which during the earlier part of the season "stole" more than their usual share of snow from more northerly neighbours, managed to patch up some of their slopes with fresh snow after sweltering weather. The Italian resort of Sestriere, also enjoying a hestwawe, was torn between keeping the downhill slopes open and the uphill task of preparing the resort for next February's world championships.

In 1999, it will be Vail's turn for the event. But before then, the shape of America's ski industry could have changed dramatically. Ralcorp Holdings, which owns Keystone, Arapahoe Basin and Breckenridge, has fuelled speculation that these Summit County resorts might be for sale.

Two or three ski conglomerates are beginning to dominate the North American ski areas. Intra-west now controls six resorts stretching from Quebec to the Californian Sierras and is fancied to make an offer for Keystone/Breckenridge. And American Skiing Company, recently formed by the estimated \$107m deal to merge the Maine-based LBO



For sale? Breckenridge could be part of a US shake-up

Enterprises and S-R-I Ltd, owns nine resorts.

According to Joe Micoletto, chief executive officer of Ralcorp (a non-skier who says that at 59 he is too old to learn): "More and more you are going to see the ski industry dominated by a handful of big players capable of paying out the big cheques."

Of his willingness to sell Keystone, Arapahoe Basin and Breckenridge, he said: "We're forecasting a record year for profits and we're in a very strong position. Analysts have said our resorts are worth between \$300m and \$325m - possibly as much as \$350m. If you came along and offered that sort of money, we would probably sell to you. Intra-west has to covet this property. If the offer does not come, I'll be absolutely shocked."

Even though skiers might find some of their favourite haunts under new management next winter, it should make little difference to the product. Some may even improve. But one thing they may find is that the seemingly

the boarders are saying that skiers - if admitted to their special "reserves" - cut the corners of their jumps and "half-pipes".

One solution, being tried out in a few North American resorts, is to mix skiers and snowboarders in special theme parks. Paoli Peaks in Indiana, for example, has one called Jurassic Park.

It is thought that by calling these special areas "terrain parks", it will help to blur the distinction between the factions. There is even a move to marry the disciplines with the term "snow-sliders": one ski resort has already employed a "director of snow-sliding".

It is unusual to find North Americans scrapping on the slopes. It is much more likely to happen in European lift queues. American queues - or lift-lines as they call them - are much more civilised.

To my surprise I found the lift operators in Val d'Isère paying lip service to the American system, at least during the frenetically busy peak hours in high season during the French holidays.

Faced with an almost unbearable struggle to get on to the Bellevue chair at 9.30am, I could feel my blood pressure rising as I was forced by gravity and the proximity of wall-to-wall skiers to elbow and inch my way towards a barrier which seemed never to get any nearer.

The hard-pressed lift operator's heroic attempt to ensure that each chair was filled to capacity was sadly foiled - unless the queue is properly channelled through crowd-control barriers, the operator does not stand a chance.

It is fashionable in Aspen, Colorado's most fashionable resort, to Federal Express your skis home rather than struggle to carry them - and many already have. But die-hard skiers are lingering on.

Although Aspen's other three mountains have closed, the town's local peak, Ajax Mountain, plans to remain open at weekends until May. Arapahoe Basin, one of Colorado's highest ski areas, is hoping to remain open well into the summer.

For skiers who want guaranteed snow even longer, there is always the South American option. Resorts such as Portillo, Valle Nevado, La Pava and Termas de Chillan in Chile, and Gran Catedral (Bariloche) and Las Lenas in Argentina beckon from late June onwards.

Big business and resort conglomerates have yet to infiltrate the Andes, where skiing is still more of a leisurely pastime than an industry. A quieter, more mystical experience for skiers who prefer the old days, it is probably much nicer that way.

Gardening / Robin Lane Fox

Power to your plant palette

If you were asked to name the most potent weapon in the gardener's armoury, you would probably not mention colour. Personally, I would choose the admirable glypticista. Andrew Lawson, however, is a painter, a keen gardener and a brilliant photographer of plants.

In his new book he tells us that colour is our most potent weapon and, as so many of us act here by instinct, I would like to draw attention to this remarkably produced book.

The last 12 months have not been good news for colour-planners. An early spring and an early, hot summer led to an unexpectedly good autumn and now to a second spring which has been slow to appear. These dislocated seasons upset the careful colour-planners, to my secret amusement.

Perhaps they really do spend hours, planning the exact matches of colour for each week in their borders. Perhaps they do, but when nature speeds up her clock in 1994 or 1995, I seldom hear these planners complaining that their accelerated gardens are looking hideous. They find some other contrast or harmony to delight them and almost persuade us that they had planned it all along.

Instinct and what financial readers call gut feeling are my guide in these matters. I know what I hate: stale rose-pink and the shade of cream in Aruncus which always looks slightly off. Many of these colours appealed to post-second world war pussy-cat planters and, sometimes, as in one of Lawson's photographs, they combined them with large expanses of yellow-variegated leaves.

If pressed, I would say that I liked clear colours, that I liked to limit them but not isolate them, and that I particularly like clear reds with white, blues and pale yellow, red and green and orange with dark violet-purple.

These preferences vary from season to season and according to the strength of sunlight. In spring, you cannot go far wrong, although one of the Oxford gardeners nearly did go wrong two years ago by combining huge blocks of purple and magenta tulips with mustard-yellow wall flowers.

There are four particular joys to Lawson's *Gardener's Book of Colour* (Frances Lincoln, £26). The first by itself would make the book a raging best-seller. I have seen and have been admirably reproduced. Their reds are true without jumping off the page; their soft shots of pink and silver are differentiated; the blues

are a dream. I gather that the secret is to use a slow exposure and if not, to look out for one of Lawson's teaching sessions.

The book's second merit is that it has gone to infinite trouble. Colours are never there when you want them, but Lawson takes us on a tour of almost every imaginable combination in beautiful plantings from Northumberland to Devon. Each is then detailed in a key to the varieties of plant which make them up.

The list of acknowledgements is an invitation to widen our garden-visiting, from Hadspen in Somerset to Hertington House in Northumberland. So often, books on colour betray their text in their illustrations but this one has plainly taken years and is a trinity.

The third merit is that Lawson helps to explain what many of us are doing by gut feeling or taste. He cites Victor

them together in the order of the Colour Wheel, which is so fashionable nowadays. He is excellent on white, a problem for pure colour theorists.

He is even better on the varying colours of the day and the different effects of viewing trees with the sun directly on them and the sun between you and them. He even has some excellent comments on the effect of women in white dresses when viewed in green grass against the sun. If Frances Lincoln could hire da Vinci for a sequel, I would be even more interested to read it.

Lawson reminds us of the preferences of other painters and designers. Monet, after all, planted a special order of sunset colours facing west where it would be lit up by the sunset light. Lawson takes us through the various combinations and comments magnanimously on their merits. He suggests the juxtaposing of purple-violet with deep red and illustrates this exotic mixture with different kinds of Clematis. He explains why I like red and green and why blues and whites look so good in the evening or in shade.

He is rather keen on the modern revival of hectic reds and oranges and the book-jacket has a shocker of a combination in burnt orange and the difficult mauve-purple of the upright Lythrum, a plant which I will continue to ban.

There are hours of delight in this book, but after reading it I am left with a comforting question. Are there any pairings of colour which Lawson would rule out of court as incorrect? The various considerations of theory seem to cancel each other out.

We are told that there can be merit in colours which are neighbours on the Colour Wheel: we are also told that there is merit in opposites. Differences of tone can justify placings which the wheel by itself might exclude. If not, there is the added inter-play of saturation and purity and behind them all, the redeeming presence of sunlight, shade and the differing tones of seasonal greens.

I leave this book thinking that it justifies anything, so long as it is planned and limited to a few main colours at once. Andrew Lawson is plainly a more tolerant chap than I am. The sight of round-about plantings by courtesy of all our council taxes persuades me each year that there is a municipal downside to colour theory, and that there is a missing Town Hall factor which also belongs in the picture when the lens and the eye which chooses are not so sensitively tuned.

Usually, it is traced back to Victorian theorists but I would like to put in a word for Leonardo da Vinci

rian gardeners for the underlying principle of a Colour Wheel, which arranges the colours of the rainbow in a circle. He then divides the colours into hot and cool and explains the different effects of those which are near to each other and those which are on opposed sides of the circle.

He also illustrates saturation, the intensity of a colour in its purist form. He reminds us of the parallel importance of tone, what you and I call light colour and dark. Violet-blue and pale yellow are complementary colours on his wheel, but he explains that they make a strong contrast because one is dark and the other is light.

None of this theorising is new but his pictures show it better than ever before. Usually, it is traced back to Victorian theorists but I would like to put in a word for Leonardo da Vinci. I believe the old master would have been an even more brilliant photographer than Lawson, but much of which is emphasised in this book is already present, forgotten by modern gardeners, in da Vinci's notebooks.

As a painter, he was aware of the subtleties. He knew about the simple or primary colours. He knows how to put



Colouring in pink and white 'Lupinus' The Chataleire is partnered with 'Rosa' Wife of Bath

صكنا من الامم

150 من الالصل

TRAVEL

Watersports

Hooked on the Old Man and his sea

Watersports are on the crest of a wave and over three pages FT writers explore what is available to those willing to take the plunge. On offer are yachts, whitewater rafting, scuba diving, windsurfing and various means of messing about in boats. Keith Wheatley casts off in the wake of Ernest Hemingway for a spot of game fishing

After a few days in Key West the urge to fish becomes almost irresistible, even to those who do not care for rod-and-line. Partly, it is the mythology of the place. Papa Hemingway lived here, tapping out bestsellers in the mornings and game fishing from his launch Pilar in the sleepy afternoons. Re-reading The Old Man and The Sea is fatal. One begins to dream of those big marlin just offshore, line screaming out from the big reel and a certain grace under pressure in the fighting chair. And the boats themselves look so sexy. Rows of them tied to the wharf at the foot of Front Street. These vessels have the power and sense of purpose of a Corvette Stingray or a Winchester hunting rifle. Afternoon Delight was 47ft long, twin 400hp diesels, and with a local reputation for finding fish. The price of \$400 for half a day seemed a little steep, even to follow in the footsteps of Hemingway. The previous afternoon I had made a pilgrimage to the writer's home, paid \$5 to tour its cool elegance, viewed his Remington portable and stroked the numerous descendants of his famous cats. Nearly 100 times that sum to take the fantasy offshore sounded a hom-age too far. However, skipper John Mathews was nothing if not a good salesman. He provided a short tour of Afternoon Delight's facilities, which included an onboard fax for last-minute bookings. He hinted that I was lucky that a group of Texan cardiac surgeons, who often flew from Houston and took the boat, had cancelled at short notice. The deck log, featuring a 220lb sailfish caught the previous day, lay open on the saloon table. It was graciously done. Mathews knew I was frantically booked and just needed playlog gently. Best of all, he knew a couple of weekending Good Ol' Boys from the mid-west who might want to share the charter with me. You Delaney was a road-building contractor from Wisconsin. "Snow's

so thick in the winter, you can't do anything much except go off on vacation," he said as Afternoon Delight powered down the fairway channel leading to the sparkling cobalt waters of the Gulf. First honour fell to Dennis Gadz Delaney's son-in-law. By now Afternoon Delight was about 5 miles offshore, cruising the edge of the coral reef that shelters the Florida Keys. As he played the reel, the charter party began to grow excited but the bored demeanour of AJ, the boat's mate, gave us a distinct clue that no records were about to be broken. As the fish came to the stern, its colours more than made up for a lack of excitement with the relatively meagre 40lb size. It was a dolphin (fish, not mammal) and striped along its back with vivid yellow and blue markings. To European eyes, used to the grey inhabitants of the Channel and north Atlantic, it was a truly wondrous fish. But it was simply squeezed into the ice chest with ill-humour. Not least by AJ, a Key West red-neck straight from the days of wrecking and rum-smuggling that made the community (the southern most tip of the continental US) the richest city in Florida during the late 19th century. His big thrills, and big bucks, came from acting as a guide to boat-owners who wanted to take a semi-licit trip to Cuba, just 85 miles away. While US citizens are not barred, the trade embargo remains in force. "It's not illegal to go there," said AJ. "You're just not allowed to buy anything. Course, you do, that's the point of going. "So on the way back you drink all the liquor, smoke all the cigars and throw the receipts over the side. You tell the coast guard you anchored up a creek, fishing all week. But if they find any evidence, you're in trouble." AJ made it sound like El Dorado. "Cheapest wine you'll ever drink, fantastic restaurants and beautiful women. And it costs pennies. Fantastic fishing. Last trip we caught three specimen blue marlin in an afternoon. One of the kids in the



The big catch: chartering a boat for game fishing off Key West offers big thrills and aching shoulders

Mark Pappas

I could hear the fast flowing instructions above the thunder of the rapids: "Paddle right! Lean forwards! Hold on!" A torrent of grey alpine water exploded on unseen rocks just as the little rubber boat approached them. The raft, its seven paying passengers and the helmsman disappeared in this burst of white water. In a split second they bounced back into view, their faces beaming with exhilaration. A stretch of calm water followed and their heart rates gradually returned to normal. The river meandered through the deep green forests of the Tyrol in the Austrian Alps. It would be easy to drift into a false sense of security as this magnificent mountain scenery goes by. In a few more moments, though, the river turned a corner and another rapid appeared. Another dose of adrenaline brought the rafters to new heights of excitement and the instructions rang out once more. A couple of hours on the river is all it takes to inject adventure and excitement into a holiday. As the trend moves away from the passive break, so whitewater rafting is becoming big business all around the world. Last year, about 100,000 people took the plunge in Tyrol alone. The sport is relatively new but has been established long enough for mistakes to have been made and lessons learned. With its strong skiing industry, Austria has had its fair share of tourism based on exciting but potentially hazardous sports. The government has kept a close eye on the rising popularity of whitewater

Whitewater Rafting Rapids reaction force

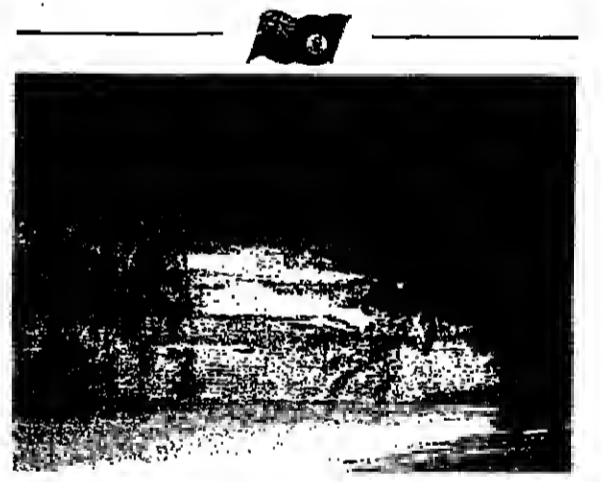
Guy Marks runs the gamut of wild water from Austria to Zimbabwe

rafting and has taken positive and practical action. Austria introduced legislation six years ago specifically for rafting. It laid down regulations to ensure the sport is run safely and it is the only country to insist that rafting guides hold a state-tested licence. There are regulations that also apply to the equipment and safe running of the trips, such as taking two guides in the raft if the river is of the higher grades. Since these regulations came into force there have been no serious accidents at any of the commercially run rafting businesses in Tyrol, which must make it the safest place outside of North America to raft whitewater. Of course, there is nothing stopping private rafters from ignoring the regulations and all common sense at their peril. An internationally accepted system of grading rivers has been established. These run from 1, which is flat water with little current and mild waves, to 6, which is unrunnable with walls of white water and not commercially viable. The higher the grade, the more exciting the ride. Grade 3 is moderate with waves, swift currents and narrow channels. In such a river section there would be obstructions such as rocks and gravel banks. Grades 4 and 5 are difficult and strenuous with steep drops and obstructions, powerful waves and the possibility of overturning the raft. It seems that wherever there are holidaymakers, the more exciting sections of rivers are becoming whitewater rafting sites. Nepal is one of the cheaper places to go rafting.



Pounding hearts on wild water: a relatively new sport but lessons have been learned

countries have their fair share of exciting rivers. There are the Pacuare and Reventazon in Costa Rica. The Urubamba River in Peru offers rapids of grade 2 to 3 and these can be rafted for a few hours or as part of a longer excursion to the lost city of the Incas, Machu Picchu. Scotland has several rivers where the sport is becoming popular. But the consensus is that there is one river that stands out above all others - rafting the Zambezi below the Victoria Falls in Zimbabwe is regarded as the most exciting one-day rafting trip anywhere in the world. The journey only takes a few hours but the course of 10 rapids takes whitewater rafting to its extremes. The rapids are all grade 4 to 5 and there is even the infamous rapid number 9, which is grade 6. This is unrunnable and the participants breathe a sigh of relief when the rafts pull over to the rocks and are carried around the rapids on dry land. The best time is October and November, when the water is low and creates a more exciting run as it crashes over the exposed rocks. In May and June, rafting is likely to be suspended as the flow of water can be just too great. These waters are dangerous. People can and do flip their rafts, fall out and have fatal accidents. Fees can be contacted in Austria on tel: 0043-5328 6932; Adrift (London) on tel: 0181-874 4967; Craft-Na-Caber (Scotland) tel: 01887-830588; Splash (Scotland) tel: 01887-829706; White-water USA (England) tel: 01753-644795; Sheerwater (Zimbabwe) tel: 00263-134471. North America is another favourite destination. The best rivers tend to be in the national parks which brings them under government control and operators must have permits. Fear of litigation means that safety is high. Central and South American



Seven Mile Beach



12ft. Dive

It's hard to tear yourself away from the seclusion and splendour of Seven Mile Beach with its powder white sand lapped by a turquoise sea. But the temptation of the world's best 12ft. dive, where you can swim with the friendly stingrays at Stingray City, may prove too great. As may the two championship golf courses or our exotic Botanic Park. In this friendly British Crown Colony in the Caribbean, holidays are not just magical on the surface. For free brochures, please call 0171-491 7771.



WARMED BY MORE THAN THE SUN

London Docklands A waterway for all reasons

The chap from the Development Corporation said it was policy to allocate water-sports in London's rejuvenated Docklands according to environmental criteria. Noisy jet and water skiers in the Royal Docks next to City Airport, silent sailers next to the grandeur of Canary Wharf and canoeists in the quieter reaches of Shadwell. I remembered this while struggling to stay upright on a burking jet-ski in the chilly waters of George V dock as a BAe 146 jet came off the runway and virtually parted my wet hair.

Given that many local councils are imposing strict controls on these noisy, exhilarating machines at coastal beauty spots, it makes sense to use them in the centre of a city - and the water is cleaner than in many estuaries. The Docklands Watersports Club is popular with jet-ski enthusiasts. "We have had people move home from Kensing-

ton to the Isle of Dogs to be closer to us," said Marlon Phillips, who runs DWC with her husband Mervyn. They provide rental machines (£30 an hour, including wetsuits and safety gear) or store and launch members' own. Cheap facilities are common across Docklands watersports. At Westferry Road, an independent charity operates a beauti-

fully equipped centre. With Canary Wharf as a grandstand, one of the most popular activities is dragon-boat racing on Millwall Dock. Lines of these Hoog Kong-inspired war canoes can be seen pulled up on the pontoons, and corporations such as UBS, Texaco and Swissair enter staff teams in summer evening regattas. The annual member-

ship is £50. "These fantastic facilities at unbelievable prices must be one of London's best kept secrets," said the centre's co-ordinator, Frank Dewar. The Shadwell Basin Project has a sailing location that any famous yacht club would give its Royal Warraot for. The SBSC keeps its Bosun and Wayfarer dinghies on moorings just off the Prospect of Whitby

pub from Easter to December. "Our ambition is a trip across the Channel," said SBSC's Stuart Keep. Canoeing is Shadwell's other speciality. A course of seven two-hour lessons on a Tuesday night costs £55 and will have a beginner happily paddling upstream to Tower Bridge by the end. Keith Wheatley Docklands Watersport Club, Woodwich Manor Way E16, tel: 0171-511 7000; Docklands Sailing and Watersports, Westferry Road, tel: 0171-537 2626; Shadwell Basin Project, Glaimis Road, tel: 0171-481 4210.

TRAVEL

Scuba Diving

Tying up the reef at a rate of knots

James Henderson lets us into the secret of why diving in the tropics is unimaginably different

Corals are so pretty and delicate that it is easy to forget that they are not flowers. Pity the poor French scientist, Jean André Peyssonnel, who in 1726 came up with the outrageous claim that they were animals rather than marine shrubs as was then thought. He was ridiculed into exile by the Paris Academy of Sciences and lived out the rest of his days on the Caribbean island of Guadeloupe, dying without recognition of his discovery.

The Caribbean caters well for scuba divers. There are dive-shops on most of the islands and it is perfectly possible to try out the sport while you are there. You do not need to be trained or to go on a specific scuba diving holiday. With a "resort" course available in most islands, it is possible to get underwater within a day - it consists of safety instruction and a test in a pool followed by a guided open-water dive on the reef.

Scuba diving in the tropics is unimaginably different from diving in the UK. It is less daunting, the sea is warmer and good visibility brings a certain confidence. It is also a lot more interesting, because

the rewards, in the corals and the tropical fish, are more immediate and immeasurably greater.

The established diving destinations in the Caribbean are the Cayman Islands, which have a justified reputation for well-managed walls (sheer and close to the surface), and Bonaire (a Dutch island off the coast of South America), where the corals that cluster on the sloped drop-offs are particularly brightly coloured. Both have done a good job in managing their reefs and offer a reliable diving package, though the Caymans have become almost too popular, and you may find yourself one of 30 or 40 divers unleashed on the wall at a time.

There are plenty of other impressive places to dive. Two that have gained a reputation recently are Saba in the Leeward Islands and the little-known Turks and Caicos

islands. They each benefit from low fishing pressure and from low freshwater and sediment run-off which enable the corals to grow in a pristine environment. As they came late on the scene, they were able to set up National Parks before there was any serious damage to the reefs.

The Turks and Caicos, which stand at the south-easterly tip of the Bahamian archipelago, are the heads of huge limestone columns that rise from 7,000ft of deep blue ocean, just cutting the surface. Their walls are sheer-sided in places and there are coral outcrops and spur and groove formations - channels of sand between ridges of coral encrusted rock.

On the reefs are whole hemispheres of brain coral, barrel sponges like circus cannon, the tangled, interlocked antlers of stag-horn, and leaf patterned gorgonians, flat as cheese graters,

quivering in unpredictable currents. It always pays to look closer when diving. Individual polyps live in colonies of hundreds like jostling hydras or molar running riot; even encrusting algae contribute to the colourful effect and anemones snap back into their sheaths if you disturb the water around them.

The fish world is an eternal surprise too. Moray eels mouth at you in silent warning from their crevices and rays have been known to

turn somersaults. To swim in a school of thousands of tiny fish-fry is a wonderful experience: they keep a constant density and direction in the face of the current and as you swim through, they swirl around you like a silken cloud, darting and then settling in perfect unison, responding minutely to your every movement.

The submarine world comes alive if you know what is going on and it repays those who do some reading in advance. Why do thousands of lobsters congregate and gallop head to tail across the seabed of the Bahamas? How did the Monty Python team have a hand in the design of so many fish? And what is a superman when he's at home on the reef?

Saba could not be more different from the Turks and Caicos. In place of the blinding-white sandflats and

coral outcrops on submerged columns, Saba is a pyramid-shaped, volcanic lump. It has only one true reef and its sand is grey. Underwater, its slopes are irregular, with satellite pinnacles and boulders stacked on one another as they fell, creating caverns, overhangs and an archway. The slopes are encrusted with elkhorn corals like huge upturned hands and tube sponges erect as exclamation marks.

The fish life is excellent with schools of twittering sergeant majors - striped and extremely aggressive when guarding their eggs - angelfish in luxurious colours, and parrot fish that nibble at the polyps sitting the food and spitting out the remains. They create sand by doing this - hold your breath on a night dive, and you'll hear them munching away.

On Tent Reef we came across a cleaning station where a thick-lipped and grumpy grouper was loitering at an uncomfortable angle just off the rocks while a purple-bodied Pederson's cleaning shrimp crept around him gingerly, cleaning up his teeth and gills. The shrimp gets a meal, but there's an implicit understanding that the bigger fish will not make a meal of him.

James Henderson travelled to the Turks and Caicos Islands with Caribbean Connection (tel: 0244-941131). The Turks and Caicos Tourist Board is on 0181-364 5188. Saba can be contacted on 00 599 4 62231, fax 599 4 62350.

Most dive shops in the Caribbean work under the PADI flag and nearly all offer a resort course, which enables you to try the sport out and continue to dive for two weeks.

Contact PADI International in Bristol (tel: 0117-971 1717), which has details of dive schools around the country. The British Sub-Aqua Club (BSAC) is structured around clubs. They currently have a "Learn to Dive in 96" programme (tel: freephone 0200-937202). PADI groups offer "resort" training (tel: 0200-937202). PADI certified water divers in the UK, open-water divers abroad. You should check your insurance and you will need to obtain a medical certificate before you are allowed to dive.

Windsurfing

Age goes by the board in a fair wind

Michael Donne was converted to windsurfing at 55. Thirteen years on, he is still going strong

Have you ever been envious of those bright young things wafting silently and smoothly across the water on boards with sails like beautiful butterflies' wings, or on wilder days admired the wave-jumpers cowering from crest to crest, believing that such delights are not for you, because you are not so young any more?

If so, I have news for you, because windsurfing, or as some would have it, "boardsailing", is far from being a sport exclusively for the macho tribe or fanatics.

Anyone can do it, male or female, young, middle-aged or even elderly: all you need is the will and a reasonable level of physical fitness.

Over recent years, windsurfing has seen, in the words of the Royal Yachting Association (the sport's UK national governing body), a "meteoric rise in popularity in its short history. In 1968, there were only 12 boards in existence. Now there are half a million windsurfers in the UK alone, with numbers increasing every year as more and more people turn to windsurfing as a cheap,

across the bay and back, jumped ashore and declared: "There you are: it's so easy, anyone can do it."

Perseverance is necessary because, although you can undeniably imbibe the basics within a few hours (along with perhaps a good deal of water), it takes some time thereafter to master the sport, depending on wind and water conditions, and just how far you want to go with it.

If you do not have natural balance or good co-ordination, do not despair: with patience you can develop enough skill to enjoy what you are doing, even while perhaps recognising that you will never become national champion.

What you do need to realise is that stretch does not enter into it: some of the UK and world champions are slightly built young maldens. They know, and you will assuredly learn, that you will never, never get anywhere if you try to fight the wind, but that if you use it to your own advantage, and do not try to over-reach yourself, you are well on your way.

And that does take time. There are five levels: from the very basics of learning how to stand on the board and pull up the sail, through to progressively improving one's technique, climbing up the "learning curve" from "long boards" (the fundamental board used in the early stages and for light winds, rather like an elegant plank), through to a "short board" or "stinker" which only the more experienced use for high-wind, high-speed sailing. Like many other sports, what level you reach and how quickly depends entirely upon yourself.

The jargon, too, takes some understanding, but here the RYA also helps, with a glossary prepared by Boards magazine that explains everything from an "aerial" - a short-board manoeuvre performed in the air - through to a "wishbone" - an old-fashioned name for the boom that you hold (the boom is attached to the mast and the sail is held taut by it).

In between there are many wondrous words and phrases such as a "daggerboard" (a retractable, foot-operated device which gives stability to the board), a "lollipop" (jumping yourself and the board together while sailing down a wave-face), and a "wipeout" (taking an abrupt and unintentional plunge off the board anywhere and anywhere - and we all do, often).

Then there is the question of cost. Lessons cost a few pounds an hour. The £500 the RYA mentions is the cost of a beginner's board, sail and boom (the "rig"), but you can go up from there to much larger sums, depending upon your own skill development and ambition.

I began on a long-board, tried a variety of short boards, and have now settled on a mid-length board which suits my size, temperament and the time I can give to windsurfing. I have several sails, large and small, but most often use a 5.2 metre one which is a good all-rounder that I can cope with in a variety of wind conditions. I know my limitations.

For clothing, I do recommend a wet-suit: it is essential to help keep out the cold (which can be surprising even on hot days and in tropical climes), and also for preventing those abrasions of knees and elbows that appear no matter how good you think you are.

Contact: The Windsurfing Manager, Royal Yachting Association, RYA House, Bomsley Road, Eastleigh, Hampshire SO50 9YA. Tel: 01703-627400; Fax: 01703-629324.



Under sail: all you need, apart from reasonably good health, is information, determination and perseverance

Royal Yachting Association

HOLIDAYS & TRAVEL

WATERSPORTS

Nothing else... costs nothing

FREE dinghy sailing, windsurfing, yachting and tennis. Great food and accommodation. Brilliant Kids' Clubs, for children 4 months to 16 years, sailing tuition, waterskiing and lots lots more!

All from only £299 pp per week. 24 hour brochure hotline 01705 222 222

Sunsail BEACH CLUBS

Classy Marine Marina, Southampton. Sea Breeze, Sun, Fun, Sun.



LUXURY HOLIDAYS WORLD WIDE

<p>ITALY Villa d'Este</p> <p>A stunning summer resort overlooking Lake Como. Elegant accommodation, first-class service and memorable cuisine. Highly recommended for short breaks or longer stays.</p> <p>1 NIGHTS FROM £975 pp</p> <p>EUROPEAN TRAVEL DESK 01244 897 777</p>	<p>SEYCHELLES L'Archipel</p> <p>Set upon a secluded bay, this exquisite resort offers charming cottages and fine cuisine combined with truly breathtaking views.</p> <p>7 NIGHTS FROM £1450 pp</p> <p>including a one-way air upgrade to Air Seychelles First Class</p> <p>WORLDWIDE TRAVEL DESK 01244 897 888</p>	<p>THAILAND Dusit Rayavadee</p> <p>This informal beach resort in Kohki features luxurious accommodation, excellent dining and recreational facilities including water-sports, tennis and squash.</p> <p>7 NIGHTS FROM £1425 pp</p> <p>WORLDWIDE TRAVEL DESK 01244 897 888</p>
--	--	---

SAIL FRANCE
DINGHY SAILING, POWERBOATING AND WINDSURFING IN SOUTH WEST FRANCE
R.Y.A. RECOGNISED
01202 677272

UNIQUE YACHTING
Sea, Sailing, Relaxation & Privacy
Luxury motor and sailing yachts
50 - 300ft for Couples & Groups.
From £250 per guest, per week.
Turkey, Greece, S. France/Italy, Bahamas, Caribbean.

Splash out!
(save money)

Mark Warner Beach Club holidays come with an all inclusive price tag which covers as much waterskiing, windsurfing or sailing as you wish, complete with free tuition. We'll also serve you 3 excellent meals a day, with complimentary wine at lunch and dinner. Better still on many holidays we've reduced prices by up to £150.

Enquiries 0171 393 3131.
(24 hr brochure line 0171-393 0094)

Open Saturday 9am-2pm.

Mark Warner
Better prices. Even better value.

SAFARI

TAILORMADE SAFARIS
ZIMBABWE, BOTSWANA, TANZANIA & SOUTH AFRICA

See much more of ZIMBABWE, Botswana or Zambia with 'TIME FOR AFRICA' Luxury Wildlife Air Safaris

Flying saves hours of precious time! Let us tailor-make your exclusive safari by vehicle, foot, horse or boat with expert local guides. Secluded luxury lodges. ATOL 4014

Tel: 01829 576573 Fax: 01829 576504 or Tel: 0171 340 7685

ALLAN GAUCI
Learn to Sail/Skipper a Yacht while cruising the Greek Islands on our Flotilla. Singles, Bareboat, Villa option.
Tel: 0181 398 2830 Fax: 0181 894 5425 IPPL

Minorca Sailing Holidays

Sail dinghies or windsurf at the best equipped sailing holiday in the Mediterranean.

Hotel, villas and apartments, creche and children's clubs.

0181 948 2106

Tim Best Travel
THE BEST IN SPECIALIZED TRAVEL

HARTLEY'S SAFARIS
BOTSWANA OKAVANGO DELTA MOREMI & CHOBE
HARTLEY'S SAFARIS OWN & OPERATE

Xupana Island Lodge... Dugout canoe trails... Limpopo river... Tloaro Elephant Lodge... Big game drives through the Mopani Reserve.

Zimbabwe - Zambia - South Africa - Namibia

TEL: 01822-511577 FAX: 01822-511578
HARTLEY'S SAFARIS, 3 SAILGATE, LINCOLN LN1 5AE

Sailing Holidays
Greece, Turkey, Spain & Sardinia
Yacht charters, Dinghy Sailing, Windsurfing, Mountain Biking & new Luxury 500sqm Charters

from £245pp (May)
FREE tuition and use of all equipment on Self & Sail holidays

Brochure Request: 01273 626284

سكوا من الأصل

SPANISH FOOD AND DRINK

Modern tastes and old masters

Jancis Robinson hunts down the best exported Spanish wines

It is, of course, as absurd to devote an article to wines from as large an area as the whole of Spain as it is to do the same for France - arguably more so perhaps since Spain has even more land under vine than its neighbour across the Pyrenees.

One thing is clear about the wines being exported from Spain, however. An increasing proportion are very modern indeed - modern verging on internationalised - in the way of, say, Holiday Inns rather than the stately, and state-run, Paradors that are their indigenous Spanish counterparts.

A stately home should go to anyone able to discern the Catalan origins of Santara Chardonnay 1995, for example. This full-bodied, glossy Spanish white (with a small proportion of barrel fermentation) is a snip at £3.99 from Victoria Wine and J. Sainsbury - but the hand of flying winemaker Hugh Ryman is more evident than any Spanish influence.

Its Cabernet Sauvignon counterpart, also made by the Ryman team from universal grapes grown in the up-and-coming, high altitude Conca de Barbera wine region, is even more impressive. Carrying the full weight of maturation in good quality American oak, the Castillo de Montblanc Reserve Cabernet 1994 costs £5.99 from Fullers and is quite extraordinarily meaty and deep-coloured for vines so young that this was only their second commercial crop.

The wine shops owned by Fullers brewery in and around London have one of the best

selections of Spanish wines in Britain; the head wine buyer used to buy Spanish wine for Oddbins.

Much more truly Spanish - or rather Catalan - than the Ryman wines, for example, is Fullers' confidently lean, appley Can Feixes 1994 at £4.99 from just next door to Conca de Barbera. No nonsense about oak ageing in this wine which perfectly expresses local colour, in this case Parellada grapes grown on some of the highest vineyards in the Penedes region, with a bit of Macabeo and a dash of Chardonnay. The phrase Spanish Chablis springs disconcertingly to mind.

Marl Veteas 1995, £4.25 from Fullers, is another truly Spanish snip - post-Olympics modern Spanish, that is. Sold as Carcheio in the US, it owes its gamy depth of flavour to the Monastrell (aka Mourvedre) grapes which dominate the blend but is given a juicy polish by virtue of its Merlot constituent. Whoever would have thought, five years ago, that the once-despised vineyards in the baked hinterland of Alicante could produce something of such relative sophistication?

Fullers, and top Tesco stores, stock the fascinating new wave Marques de Griñoo wines at around £9 a bottle, many of which bear grape names more familiar in France. There is even a creditable version of Bordeaux's rare Petit Verdot.

Bordeaux varieties clearly flourish in many parts of Spain, untroubled by the clouds that annually threaten their very ripening on the



The Marqués de Griñoo savours his Cabernet Sauvignon in Melque de Tajo, west of Toledo

French Atlantic coast. At a tasting of 47 Spanish reds, for British Airways the other day, we were mildly horrified to find that the most stunning wine of all, by quite a margin, was not something indisputably Spanish but Raimat Cabernet Sauvignon 1991.

Instead, the supple style and American oak-enhanced flavour of this sumptuous wine (served blind and successfully

to my FT colleague and fellow wine writer Edward Penning-Rossell) sits squarely on the Pyrenean fence between Bordeaux and this vast Cava-financed estate reclaimed from the desert of Costers del Segre, north-east Spain.

With the 1991 vintage, Raimat seems finally to have broken into the modern world (the Raimat Tempranillo 1991 is a fine peppery specimen, too,

Thresher/Bottoms Up/Wine Rack stores are just moving from the alightly more rustic 1990 Cabernet to the 1991, which is certainly worth the £6.19 they are asking for both vintages. But bargain hunters should head for the most wine-minded Co-op stores where the official list price of 1990-moving-on-to-1991 is £5.49. And until Monday they are on offer at £4.49.

Classic indulgence from the Costa Brava

Contrary to popular belief, we wine writers spend very little time tasting century-old wines. Which was one of the reasons why I readily accepted an invitation to the Savoy Hotel, in London, to taste selected vintages of Marqués de Riscal Rioja back to 1871.

The other reason was that we were promised a lunch provided by the Catalan restaurant El Bulli. Ever since seeing the jellifying effect that a visit there had had on Simon Hopkinson, one of our more demanding chef-writers, I had been longing to experience this new star in Spain's gastronomic firmament on the Costa Brava.

But I am always trying to cram too much into my life and, encouraged by the precision suggested by the invitation - 12 noon tapas, 12.40pm lunch - had blithely agreed to a 3pm meeting in west London afterwards.

I must have been mad. It was nearly 2pm before we even sat down to our nine-course lunch. It has been too long since I was exposed to Spanish eating habits.

But beforehand was a classic display of Spanish wine tasting, involving macho pyrotechnics with gas cylinders and port tongs (lest the corks crumbled on contact with a corkscrew) and complex manoeuvres ensuring that each of the milling tasters had a sample of both first and second bottles of each vintage. El Bulli's sommelier, Agustín Peris Bayes, showed an unusual combination of boyish charm and efficiency.

This was the first seriously historic array of vintages opened up by Marqués de Riscal outside Spain (although the bodega is being courted assiduously by the organisers of the annual Wine Experience to repeat the performance in San Francisco this October).

The first Marqués de Riscal was a Spanish diplomat based in Bordeaux in the mid-19th century. Asked by a group of Rioja vine growers to find a Frenchman who would teach them a few winemaking tricks,

he ended up employing the ex-winemaker of Château Lanesan in the Médoc himself in a smart new bodega built *à la bordelaise*.

It was finished in 1866, four years before that of arch rival Marqués de Murrieta in Rioja and about the same time as Vega Sicilia's in Ribera del Duero.

Both Marqués de Riscal and Vega Sicilia imported vines from Bordeaux (luckily, just before phylloxera was to infect them so disastrously) and it was long Marqués de Riscal's USP that its red Rioja contains not just the traditional Spanish grapes Tempranillo, Garnacha (Grenache) and - all too

scanted 1966, the sweet 1924 and the 1871 eloquently demonstrated that Rioja can be a seriously long-term wine, if carefully made.

Unfortunately, the good bottle of 1871 was drained just as I arrived, the other being a relic rather than a delight.

I was not so foolish as to miss any of the nine courses, however. Each was, in the memorable words of the sports commentator, really quite extraordinary. The translation of one course's name as "sea cucumber with endives and tomato jam" gives you a hint of the style, but the penultimate one perhaps most aptly illustrates the inventive eclecticism, almost culinary didacticism, of El Bulli's young, self-taught chef Ferran Adrià.

For *Viaje a las Especies* (a journey through the spices) the Savoy's white soup plates were filled with a thin, lightly set apple purée and then anointed round the edge, in the manner of clock numerals, with tiny samples of different raw spices. Some, but not all, were a pleasure to eat: pink peppercorns, saffron, mint, curry, nutmeg - and on we dutifully munched, scrunched and tried to identify.

The asparagus spears wrapped in mushroom slices and arranged like a spindly wheatsheaf between a creamy parmesan sauce and a fresh mandarin jelly also veered dangerously towards exhibitionism rather than hedonism.

But, as in all of the other seven courses, every individual ingredient could not have been better quality. And such coups as the opening chicken curry ice cream in jelled consommé and the almost radially green broad bean cappelletti with fresh mint and ham were strokes of pure genius.

Seven chefs flew themselves and their ingredients from Barcelona to London to work nine hours in the Savoy's infernal depths the day before our lunch. I am eternally grateful to them, and to myself for postponing that 3pm meeting at the last minute.

Jancis Robinson
El Bulli, Cala Morfoi, Roses
(34) 72 15 04 57.

Wine's trophy
Jancis Robinson was this week named as the winner of the Wine Writers' Trophy for 1995. She is the first woman to win the award, which is presented by the Wine Writers' Guild of Great Britain. The trophy is a silver cup and is awarded to the author of the best wine article published in the UK during the year. The award is presented at the annual Wine Writers' Conference in London. Jancis Robinson is a wine critic and author of several books on wine. She is also a regular contributor to the Financial Times.

If you've an appetite for music, theatre and film
Make a meal of it

Richard Corrijo
Searcy's
BRASSERIE
AT THE
BARBICAN

OPEN 7 DAYS A WEEK
A LA CARTE PLUS DAILY SET LUNCHES
3 COURSES £17.50
2 COURSES £14.95

AWARD-WINNING CHEF RICHARD CORRIJO CREATES THE BEST OF BRITISH CUISINE. HE DISCOVERS A HAND Picked team ready to serve you at the Barbican's Brasserie. With their chef's a highly skilled and diverse group of staff at the Brasserie and you something dramatic to look and entertain.

PERFORMING 7 DAYS A WEEK, 2000
FOR RESERVATIONS CALL 0171 582 3008

Barbican Centre
SIX STREET, LONDON EC2A 4PU
Barbican, Moorgate

OUR QUALITY IS YOUR GUARANTEE

For the last 40 years Grupo Navidul has been producing high quality wine and spirits. Our dedication and rigorous quality control has earned us a reputation for excellence. Certificate in Europe, as well as the Department of Agriculture's approval.

Spain's number one producer of wine and spirits. We are proud to be the world's leading producer of wine and spirits.

Grupo Navidul, tradition and technology...naturally.

Conservation of the Environment

E-Mail address
e-mail:navidul@mad.servicom.es

For details of the best Spanish Restaurants and a chance to win £100 meal for two, please see the FT Spanish Restaurant Guide on Page 5, section 1.

سكوا من الأصل

SPANISH FOOD AND DRINK



Originally a piece of bread to cover a drink, 'tapas' have evolved into a varied and popular food in Spain and around the world

Mad about the tapas

One of the most interesting contributions to the food world is a colourful tradition, writes Pepita Aris

The blinding, white afternoon sun gives way to a cavern of shadows on entering a tapas bar in Malaga's old quarter. Dark barrels are stacked to the ceiling. On their round ends their contents are just discernible: FX (Pedro Ximénez, a luscious, local sweet grape), a fino from Montilla, a choice of olives.

The golden liquids are swirled and swirled in tulip-shaped glasses, as the old men sample and discuss them, then order a contrasting wine, from a different barrel. Their score is scribbled in chalk on the mahogany bar top.

By the door a man sells corcheros finas from a bucket, the glory venus clam, opened to reveal a hazy of scarlet and orange. Raw ham and matured cheese arrive with bread from the kitchen, for tapas were invented as a stop to accompany alcohol, a way of spinning out a drink without getting drunk. They are the creation of an age less hectic, less obsessed with productivity than our own.

The word *tapa* means a "cover", originally a piece of bread balanced over a glass to keep out the flies in hot weather. The bread was soon topped with sausage or cheese and, the story goes, they were served to horsemen as they rode into an inn. Correctly, one *tapa* is served per person - and each new drink should

bring a different one. They should be tiny, for they come before the meal, and each one should have a new flavour or texture. As such, tapas are Spain's most interesting contribution to the food world: a succession of tempting morsels for the gourmet, not a meal.

Pride of place goes to charcuterie, and the first impression in most bars is of hams hanging, each with a tiny inverted paper umbrella, to catch the drips. Raw, red and chewy, *Jamón serrano* (cured in the Sierras) is carved with the grain and has an oomph that Parma ham lacks.

The best comes from the native pig with the black hoof, the *pata negra*. Slightly cheaper are cured loins, while common fare are slices from the big marbled-flesh *chorizo*, the *chorizo de Pamplona* speckled with fat flecks like orange rice, or the finger-thin Catalan *fuert*.

Elaborate counter displays, like jewellery in trays, offer immediate temptations: piles of pink prawns, gleaming salads with mayonnaise, veal stew, fish pudding and *torrijas* (toasted omelette) the size of birthday cakes. A very few tapas are the invention of a single person, such as *flamenguines* (pork, ham and cheese rolled up, deep-fried). Others, such as kidneys in sherry and *pimientos de Padrón*, are found all over the country. The latter are a lottery for, in a

plentiful of two dozen pointed green peppers, fried and salted, two will be chilli-hot. *Ensaladilla*, Russian salad, is a national number, achieving popularity during the civil war because fresh vegetables and mayonnaise were easy ingredients to find. There are also hot dishes with gravy. For *tapas bars*, in origin at least, male haunts in a country where

drinking is done away from home. Spanish men seek out consolation food with overtones of the nursery: meat balls and family stews of chicken made succulent with tripe and sausage.

Food is the means used to tempt drinkers into one bar rather than another. As a result, a bar has become the easy place to sample some of Spain's best dishes. Many specialities - including *rabo de toro* (stewed bull's tail) and *escabeche de perdic* (partridges pickled with red wine and vinegar) - are offered as tapas. The experience is also informal and cheap. Many dishes are around £4, and you can try several.

The tapas tradition is firmly Andalusian - although it has put down roots in the cities. Each of these has adapted its social function. In Barcelona, the aim is to be seen in the latest, gleaming designer bar. In Madrid, it is to be in the centre of things - and no bar would think of sweeping up the prawn heads on the floor until the end of the day, for these indicate the volume of custom. In San Sebastian, the crowd endlessly moves on, to greet as many people as possible.

Different parts of the country also have their own food specialities. On the Basque coast they choose *chamurrro* (spider crab, potted or grilled), while in winter San Sebastian offers the minuscule *elvers*, served with a little garlic and chilli and eaten with a wooden fork. Madrid favours *stews*, stuffed mussels, deep-fried. In Andalusia, sitting on chairs in the street under rows of naked light bulbs, small snacks come like crisps with beer, *toasted* chickpeas and dried fruit, with modest *ofal* stews, such as *menudillo*.

In the last 10 years an increasing number of bars have started offering gourmet items, like *botago* (grey mullet caviar) and the ham of the fish

world, *mojama* - Arah in origin and the salted, dried back of the bluefin tuna. Classics such as *chipirones en su tinta*, line-caught squid served in their own ink, have been joined by sea urchin coral, baby octopus in oil and an increasing variety of fish eggs.

These contrast with tithbits from medieval times, which have survived because people ask for them. They include anchovy spines, fried till crisp, and squares of blood (set solid with vinegar) "to give men strength at night". I have eaten white lamb's feet, the length of an index finger, their pearly trotters like wisdom teeth, and a whole baby lamb's intestine, wrapped round two sticks like knitting wool, then grilled. They were good, too.

A good tapas bar is certainly the place for a gastronomic adventure - and the place to find good companions. But the hint of exploration is not just gastronomic. Particularly in San Sebastian, home of the tapas crawl, the experience is peripatetic.

Avoid the chicken and shellfish *paelia* that has been stewing with the rice because it isn't one. Authentic *paelia* has rabbit, pork, snails, and little flagellot beans that only grow in the Levant region.

In El Caldero they know their rice and are charming to those who order a dish they brought with them from the Murcia coast. *Arroz al Caldero* spans its all-important "sweating" period in a tightly sealed pot that swings from a tripod placed alongside the table. The wait is best occupied by eating a pepper-based salad and starting on a robust red from Murcia's Yecla wine-growing area.

When the pot is opened what you get is just glorious rice - crusty here, fluffier there - that has first been fried in garlic and has then wholly absorbed a perfectly measured amount of first class fish stock.

A Madrid meal for two: Berrio (San Marcos 8, 5212085), Pta.500; Goizeko Kabi (Comandante Zorita 37, 5330185), Pta.14,500; Schotis (Cava Baja 11, 3653230), Pta.10,000; Casu Cirriaco (Mayor 84, 5480620) Pta.6,500; El Caldero (Huertas 15, 4290057), Pta.6,000.

Mediterranean, coast which Spaniards call El Levante and it forgets about rice. Avoid the chicken and shellfish *paelia* that has been stewing with the rice because it isn't one. Authentic *paelia* has rabbit, pork, snails, and little flagellot beans that only grow in the Levant region.

In El Caldero they know their rice and are charming to those who order a dish they brought with them from the Murcia coast. *Arroz al Caldero* spans its all-important "sweating" period in a tightly sealed pot that swings from a tripod placed alongside the table. The wait is best occupied by eating a pepper-based salad and starting on a robust red from Murcia's Yecla wine-growing area.

When the pot is opened what you get is just glorious rice - crusty here, fluffier there - that has first been fried in garlic and has then wholly absorbed a perfectly measured amount of first class fish stock.

A Madrid meal for two: Berrio (San Marcos 8, 5212085), Pta.500; Goizeko Kabi (Comandante Zorita 37, 5330185), Pta.14,500; Schotis (Cava Baja 11, 3653230), Pta.10,000; Casu Cirriaco (Mayor 84, 5480620) Pta.6,500; El Caldero (Huertas 15, 4290057), Pta.6,000.

Like most neat maxims that are banded about, there is a flaw in the one about Spain's cooking boundaries. It leaves out, for example, the eastern.

King of the table

Giles MacDonogh pays homage to 'Iberico' ham - Spain's best

I remember an interminable Saturday morning in Madrid. I stood in a queue in a department store for two hours clutching a little paper ticket. My fellow sufferers were several hundred panting and salivating Spaniards who wanted nothing less than I did.

They were desperate for ham. Not just any old ham, mind you: Iberico ham from the sainted *pata negra*, or black-footed pig.

It was worth it. We all departed the shop with beatific smiles on our faces, thousands of pesetas lighter, treasuring our minute parcels of ham. The gang of butchers behind the counter knew how to flatter every one of our tastes and requirements. There was not a mechanical slicer in sight, just men with keen eyes and sharper knives.

That afternoon we journeyed on to Seville where we put up at the Alfonso XIII, one of Europe's loveliest hotels. In the evening we sat under the arcades by the fountain with our *copitas* of manzanilla. From Jabugo up in the Andalusian hills came little slices of Iberico ham with the most exquisite taste. The rest of the meal has wholly lapsed from my memory.

Years later, in Galicia, I was brought a plate of different cuts of Iberico and tasted *belota* for the first time. Here black pigs from the scrubby oakwoods of the Extremaduran *dehesa* are fed on an almost exclusive diet of acorns in the last weeks of their lives, hence the name. *Recebo* will be cheaper; here the diet of acorns is adulterated with grain. *Pienco* is the lowest quality Iberico, purely grain-fed and refreshingly rare.

The pig is the king of the table there. To some extent this derives from Spain's violent history. When the Moors still controlled the southern half of the country, pork eating was considered an act of resistance to Moslem rule. The Mozarabic Christians saw the pig as the symbol of their faith in much the same way as the fish was for the Christians of the Roman catacombs.

Pork also served as a litmus test to determine who was a Christian and who was a Jew in the years following the Reconquista.

It was a nasty period in Spanish history but it has had at least one noble consequence: Iberico ham is without a shadow of doubt the greatest in the world.

Both appearance and flavour distinguish the Iberico from other hams. The pig is the descendant of the original porcine population of the Mediterranean basin, before the genetic engineers got to work on breeds and rebuilt their carcasses to carry as much lean meat as possible. Most British pigs are part Chinese. The Iberico has long legs, pointed ears and a distinctly canine snout.

The genetic engineers wanted to put the fat on the outside where it could be lopped off for other uses (see cream, for example), a technique which has robbed most

British pork both of its flavour and its digestibility. The meat of the Iberico is as easy to identify as the beast on the trotter: its simply delicious subcutaneous fat may account for as much as 40 per cent of the whole. It has a creamy colour and properly marbles the flesh.

The Iberico pig's diet is rounded off with herbs: lavender, rosemary and thyme, but it is clearly the acorns munched in its last months which contribute the most to its flavour. The aroma leaps out at you. In Spain, they will tell you it tastes of roast chestnuts. I find it is more like the taste of wild mushrooms.

The Iberico pig romps around the *dehesas* of the south-western quarter of Spain, the most notable centres of production being Jabugo in Huelva, Guijuelo in Salamanca, and Dehesa de Extremadura and Montanez in Caceres. Swine fever and the teachings of agriculturalists from northern Europe have managed to whittle down the population from 36.5 per cent of Spanish pigs in 1951 to just 5 per cent today.

Fortunately, there has been a slight revival in recent years, both as a result of the lifting of the European Union ban on imports and the passion of virtually every Spaniard for all things porcine.

It was a nasty period in Spanish history but it has had at least one noble consequence: Iberico ham is without a shadow of doubt the greatest in the world.

It was a nasty period in Spanish history but it has had at least one noble consequence: Iberico ham is without a shadow of doubt the greatest in the world.

It was a nasty period in Spanish history but it has had at least one noble consequence: Iberico ham is without a shadow of doubt the greatest in the world.

It was a nasty period in Spanish history but it has had at least one noble consequence: Iberico ham is without a shadow of doubt the greatest in the world.

It was a nasty period in Spanish history but it has had at least one noble consequence: Iberico ham is without a shadow of doubt the greatest in the world.

It was a nasty period in Spanish history but it has had at least one noble consequence: Iberico ham is without a shadow of doubt the greatest in the world.

It was a nasty period in Spanish history but it has had at least one noble consequence: Iberico ham is without a shadow of doubt the greatest in the world.

It was a nasty period in Spanish history but it has had at least one noble consequence: Iberico ham is without a shadow of doubt the greatest in the world.

It was a nasty period in Spanish history but it has had at least one noble consequence: Iberico ham is without a shadow of doubt the greatest in the world.

It was a nasty period in Spanish history but it has had at least one noble consequence: Iberico ham is without a shadow of doubt the greatest in the world.

Spanish men seek out consolation food with overtones of the nursery

Olé for a capital melting pot

All main roads in Spain lead to Madrid; it is plumb in the middle of the country and the melting pot of its highly distinctive regions.

The first Duke of Wellington, who criss-crossed Spain in the Peninsular War, observed that armies march on their stomachs and, touch in the same vein, Spaniards took their regional cooking with them as they moved to settle in Madrid.

The rule of thumb about food in Spain is that the south rises, the centre roasts and the north stews. The totemic kitchen artefact in Andalusia is the frying pan, on the high steppes of Castilla it is the wood-fired oven and it is the cauldron along the verdant Cantabrian coast. In Madrid you have the lot - and restaurants for each.

Nostalgic southerners congregate in Berrio which looks just like the white-washed house in Granada its owners left behind when they took the highway to the capital. They brought with them the ability to take Andalusian classics such as *gazpacho* and fried fish the extra kilometre.

Salmorjeo, for example, is basically a *gazpacho* mousse. It is pulped tomato, bread and garlic, and virgin olive oil. In Berrio they top it with sliced hard-boiled eggs and strips of cured Granada ham - which is the way it is served up back home under the shadow of the Alhambra.

Bienmesabe, which literally means "it tastes good to me", is bite-sized pieces of marinated fried fish, usually *cazón*, a small shark abundant off the south coast. One of Andalusia's culinary refinements, it is best accompanied by chilled *fino* sherry.

The tough and hearty Basques are a different species from Spain's sensuous southerners and Goizeko Kabi hails from a separate planet from the one that sustains Berrio. A Basque can wolf a massive red bean and *chorizo* cassoulet before attacking a huge sea bream that would feed four ordinary mortals.

Goizeko Kabi recalls the spacious and chinty dining room of one of the grander houses overlooking San Sebastian's beautiful bay. This is where Basques who know their food and their *Rioja gran reserva* gather because it meets their exacting standards and expensive tastes. Basque authenticity is measured by the freshness, and abundance, of the seafood and by the transformation of salted cod, *bacalao*, after an intricate

Madrid/Tom Burns

process, into stews - *bacalao a la bilbaína*, *bacalao a la vizcaína* and *bacalao al pil pil* - that are dauntingly difficult to put together. Goizeko Kabi breezes through such tests.

Castilian cuisine comes into its own in a narrow street called Cava Baja where former coaching inns have been turned into up-market taverns and old taverns are still old taverns. This is roasting territory - lamb and *cochinitillo*, suckling pig - and also the home of the best grills in town.

The unpretentious Schotis serves up good roast lamb but for the past 50 years people have flocked to eat his steaks. These are served on incredibly hot earthenware platters which allow you to finish the cooking yourself, pressing the meat into the dish.

Castilians are serious people who prefer to keep things simple and avoid compromises. In Schotis you drink the house wine, a fruity young *Ribera del Duero* red and, as you soak up the steak's juices with your bread, you know the odours

are waiting out into Cava Baja, compelling fellow carnivores to enter and forcing vegetarians to give the street a wide berth. Madrid itself is a frivolous island on Spain's austere central plain; Casa Cirriaco is a *tasca*, the bistrot's hispanic relative, which was already drawing the chattering classes back in the days when they wore spats. Successful bullfighters such as Belmonte patronised Cirriaco and so did the aristocrats who reared the bulls that Belmonte expertly dispatched.

You should your head off at Casa Cirriaco, drink flasks of La Mancha wine and order traditional fare such as *gallina en pepitoria*, a tough old hen made eatable by cooking it in onions, almonds, saffron and white wine, and cold trout that has been pickled, or *escabeche*, according to a formula that was common in the pre-fridge age.

Like most neat maxims that are banded about, there is a flaw in the one about Spain's cooking boundaries. It leaves out, for example, the eastern.

Like most neat maxims that are banded about, there is a flaw in the one about Spain's cooking boundaries. It leaves out, for example, the eastern.

Advertisement for James Herrick Chardonnay wine. The text says: "If Chardonnay is all you make, you get it right. Or else." It describes the wine as a competition among Chardonnays, mentioning James Herrick's 22 years of study and his background in Champagne and the New World. It lists several wine retailers and their contact information.

Advertisement for Berry Bros & Rudd. It features the text: "BERRY BROS & RUDD En Primeur 1995 Clarets Available from May 1st 1996 Contact Tom Cave or Henry Bates on 0171 396 9600 or fax 0171 396 9619".

Advertisement for Goedhuis & Company Ltd. It lists various wine products and their prices, including "WILKINSON VINTNERS LTD Fine Wine Merchants, Constantine Rd London NW2 2LN".

Advertisement for Clarets Vintage Ports. It says: "CLARETS VINTAGE PORTS WANTED We will pay premium prices for... WILKINSON VINTNERS LTD Fine Wine Merchants, Constantine Rd London NW2 2LN".

Advertisement for The 1995 Bordeaux from John Armit. It states: "The 1995 Bordeaux from John Armit This vintage will be in great demand and we will have large quantities of the very best châteaux. Past experience shows that it is vital to buy from a reputable and financially secure merchant."

Advertisement for David J Watt Fine Wines Limited. It lists various wine products and their prices, including "1995 EN PRIMEUR INTERESTED? We think you should be. Send for our vintage report and tasting notes."

COUNTRY PROPERTY

SAVILLS

INTERNATIONAL PROPERTY CONSULTANTS



THE ELVENDON PRIORY ESTATE, Oxfordshire

Goring 2.4 km (1.5 miles), London 87 km (54 miles).

A fine sporting estate high on the edge of the Chilterns. Manor house with 4 reception rooms, 7 principal bedrooms, Farmhouse and 7 cottages. Renowned Pheasant shoot.

117 ha (290 acres) of arable farmland, 29 ha (73 acres) of pasture, 153 ha (377 acres) of woodland in all 304.41 ha (751.52 acres) Available as a whole or in 4 lots

H W Dean & Son: 01223 351421 Contact: Richard Morris Savills, London: 0171 499 8644 Contact: Bertie Ross or Crispin Holborow



CAMBRIDGESHIRE/BEDFORDSHIRE BORDERS The Kimbolton Estate

Bedford 11 km (7 miles), A14 6 km (4 miles), A1 10 km (6 miles).

A traditional agricultural estate mainly let and producing over £117,000 per annum.

215 acres of arable land coming back in hand, 510 acres of vacant woodland, A fine pheasant shoot let until 1st February 1997.

1,087 ha. (About 2,685 acres) As a whole or in 13 lots Region of £3.75 m

Savills, Cambridge: 01223 322955 Contact: Simon Dixon Smith



ESSEX Manningtree

Manningtree Station 1.6 km (1 mile), Colchester 14.5 km (9 miles), Ipswich 19 km (12 miles).

Listed Georgian house presented to an exceptional standard with cottage, formal gardens, paddocks and parkland. 8 bedrooms, 3 bathrooms, dressing room, shower room, 5 reception rooms, ancillary rooms, cellars, Cottage, stables, garaging, outbuildings. Hard tennis court.

15.05 ha (37.2 acres) £825,000

Savills, Ipswich: 01473 226191 Contact: Mark Oliver

RURAL EAST KENT - OFFERS ARE INVITED FOR THE FREEHOLD. Situated in a pleasant rural location adjoining the Northborne Estate. A Period Country Residence together with useful outbuildings including a Summer Entertainment Complex...

KINGSWEAR ON THE DART. Enjoy a lovely situation on the banks of the River Dart, a highly individual Merrie Residence facing due south, with stunning views over the country...

Jackson Stops & Staff Chichester Harbour. Bosham Hoe Private Estate. A modern superbly finished farmhouse property with a driveway and enjoying fine views across the water.

SURREY Surrey/Sussex Buying a House? Finding the house you really want isn't easy! Especially if you are moving to a new area. We can help, simply call First Property Search on: 0345 626780

HIGHLAND PERTSHIRE. Edge of rural village, 10 miles north of Finch. 2 story modernized period stone home with country views, accessible Gloucesters, St Andrews, Cotswolds etc. and Gloucester Abbey.

WEYBRIDGE Huge, (1,100 Sq ft) new 2 bed, 2 bath flat. Excellent position, quiet and secure. Covered parking. £117k 01932 848568

COUNTRY CENTRAL. ISLE OF MAN Ramsey, attractive Georgian 5 bed detached house to let. Quality repairs and help to buy! Price £224,000

LIMPSFIELD, Surrey. Detached country house by secluded position with views, 38 Mrs. London & 20 Mrs. Gatwick. Tennis court, pool & stables. 6 beds, 4 Reception, Bathroom, 2 Shower Rooms, Kitchen, Utility, Garages, Floodlit Gardens & Stream. About 1.6 Acres. PRICE: £410,000 Freehold

DERENACH FARMHOUSE, SHIRKING, ISLE OF ARRAN. On the hill overlooking the Shikine Valley and the Knyre peninsula this modernized farmhouse has two public rooms and three bedrooms sleeping six. The ground floor is designed with the disabled in mind. All bed linen and towels provided. Dogs by arrangement.

ABBOTSBURY. Dorchester 9 miles, Weymouth 9 miles. Attractive Grade II Listed 16th and 17th Century Manor House located only 1 mile from the sea in a delightful village. 4 reception rooms, kitchen, 7 bedrooms, 5 bathrooms, domestic offices, 10 tennis courts, summer house, beautiful gardens extending to approximately 2.5 acres.

Knights Frank INTERNATIONAL. Berkshire. Warfield, Ascot 4 1/2 miles, Central London 34 miles, M4 (J6) 6 miles. Distances approximate! A beautifully situated family home with excellent equestrian facilities. 4 reception rooms, 9 bedrooms, 3 bathrooms, 2 cottages, Stabling, Garaging, Heated swimming pool, Gardens and grounds, Paddocks and stream.

The English Lake District. Keswick about 8 miles, Penrith about 25 miles. A fine Regency country house in a superb parkland setting. 4 reception rooms, 2 principal bedroom suites, 3 further bedrooms, 2 further bathrooms. First floor sitting room. Former stable block converted to 2 exceptional 3 bedroom houses. Stabling and traditional range of estate buildings, courtyards and garaging. Beautiful formal woodlands, adjoining parkland and paddocks. Woodland and fishing.

CLUTTONS WEST SUSSEX - ARUNDEL. Arundel Town Centre 1/2 mile, Chichester 4 miles, Worthing 18 miles. A 19th C house situated in the popular Totton Hill area in total of three modernized town house views over the coastal plain. Entrance hall, dining room, living room, kitchen, study, study area, bar, 4 bedrooms, bathroom, shower room, garage, 4th floor, summer house, greenhouse, patio, attractive landscaped gardens, former ladies garden area. In all 0.31 acres (1/2 ha)

ENTON HALL. Guildford 9 miles - Central London 35 miles, Heathrow 40 miles - Gatwick 42 miles. PHASE 1 OF THE DEVELOPMENT OF 31 TWO AND THREE BEDROOM LUXURY APARTMENTS AND COTTAGES NEAR GODALMING, SURREY. Stunning views over formal gardens, grounds of about 50 acres. Excellent Leisure Facilities include Indoor Swimming Pool and Sauna. Two floodlit Tennis Courts. Local Golf Club memberships available. Long Leaseholds - Prices from £185,000.

UNREPEATABLE BUILDING PLOTS. Four only with outstanding unimpeded views to France, from the best point in L.I.K. Very exclusive residential location. Planning for large dwellings. Plans only, or builders package available. Best offers for quick sale. Tel: (01233) 610 637 Fax: (01233) 622 409

LONDON PROPERTY

NEW N E W N W 3. UPPER HAMPSTEAD WALK, HAMPSTEAD VILLAGE, LONDON NW3. A selection of houses now available. A development incorporating new built & Grade II listed buildings. State-of-the-art kitchens and bathrooms. High quality specification throughout. 999 year leases. Full security with private car parking. Private residents gymnasium. Full NHBC warranty.

KNIGHT FRANK INTERNATIONAL. SITE SALES OFFICE OPEN DAILY 10AM-5PM 0171 431 0527. 95% OF APARTMENTS SOLD HOUSES NOW AVAILABLE. BERKELEY HOMES QUALITY TO APPRECIATE 01494 677777

THE Belvedere Penthouse. CHELSEA HARBOUR LONDON SW10. The Belvedere is one of London's most prestigious and desirable addresses, at the heart of Chelsea Harbour. The air-conditioned Penthouse occupies the top three floors and offers: Panoramic views across London. Sensational reception room occupying the entire 19th floor. Balconies to each floor. 4 bedrooms with bathrooms. 3 further reception rooms. Portage. 24 hour estate security and CCTV. 4 underground car parking spaces. Marina berth available. Price on application. HARBOUR ESTATES LTD Tel: 0171 351 2300 Fax: 0171 352 1870

Hill Street Mayfair W1. A particularly elegant first and second floor duplex apartment in a fine classical building with lift and smart common areas. Two grand reception rooms, roof terrace, kitchen, huge master bedroom with en-suite bathroom, second bedroom, second bathroom. Approximately 1900 sq ft. 54 years. £695,000. Sole agents LASSMANS (0171) 499 3434

15-17 ST ANN'S STREET WESTMINSTER - LONDON - SW1. A stunning new refurbishment of a period warehouse comprising eleven 1 and 2 bedroom apartments, ranging over five floors, and situated in the heart of the City of Westminster and within the Division Bell area. BENEFITS INCLUDE: Fitted carpets throughout. Modern bathroom suite with chrome fittings. Independent gas fired central heating. Provision for cable television. TV and telephone points to all main rooms. Smoke detectors. Audio entry system. Passenger lift. Wood block flooring in some rooms. Fully fitted 'Stoke' style kitchens & built appliances. 999 YEARS PLUS SHARE OF FREEHOLD PRICES FROM £92,500 - £210,000

QUEENS GARDENS LONDON W2. A high quality residential investment in a sought after garden square. A newly refurbished freehold period building comprising 511 bedrooms, 262 bathrooms and a 344 bedroom penthouse with immediate occupation. Lift, furnished. Also ideal for corporate/embassy use. Estimated yield 10% OFFERS IN THE REGION OF £1.25 million FREEHOLD. OAKSHAW PROPERTY LTD Tel: 0171 730 6657 Fax: 0171 730 6662

STANHOPE GARDENS, SW7. A well proportioned, raised ground floor one with the benefit of a private rear garden, 2K (7.6m) reception room, 1800sqm garden, 2 bedrooms, bathroom with en suite bedroom. Lease expires 07 years. £225,000 0171 730 0822

BLOOMSBURY, WC1 One bed 7th floor flat. 1 bedroom, 1 bathroom, 1 kitchen, 1 living room, 1 study, 1 balcony. £125,000. 0171 436 2736. Fax 0171 436 2448. PROPERTY WANTED. ALIBERTS - Coal Yardville. 1000 sq ft villa with 4 bedrooms, 2 bathrooms, central heating and wood panelled. Eves 01746 210 411

BATTERSEA SW11. Attractive 4 bedroom townhouse close to River. 4 bedrooms, 2 bathrooms, 1st floor dining room, kitchen, family room, conservatory, study, South west facing garden, separate studio. £269,500 0171 824 9011 0171 585 0041 weekends

FERADA ASSOCIATES LIMITED. Prestige Properties in Prime Places. Comprehensive Services for Individual and Corporate Requirements for Furnished/Unfurnished Rentals. Tel: 0171 489 7822 Fax: 0171 483 3415

LONDON RENTALS. CHELSEA, REDCLIFFE SQ. Recently redecorated 2 bed flat, 2 bath, 1st floor. £1800 pcm. 02036. Tel: 0171 491 7171. SW3 - Smart 1 bed flat portered block. Views across St Lukes square, 3rd floor, east or west. 1st of 2 & 2nd floor. £235 pcm. Jason & Laura 0171 244 9910 (0171 244 9830).

BUYING FOR INVESTMENT OR OCCUPATION? We will find the best opportunities for you. MALCOLM WALTON INTERNATIONAL 0171 480 4291

سكنيا من الاجمل

Surre reveal its magnificent treasure... M... my... Dom... BELL... 0171 436 2736

PROPERTY

Surrey reveals its many treasures

Gerald Cadogan on why the county maintains its appeal

When an Englishman thinks of Surrey what does he bring to mind? Commuters and suburbs? Safe seats for Tory politicians? Soldiers training at Aldershot, Pirbright or Sandhurst? A golden age of cricketers called Bedser, Laker, Lock and May? The Surrey station in the Oxford and Cambridge boat race?

Well, yes. Most of those things. But above it was the railways which turned Surrey into one of London's most sought-after commuter zones. The car then brought bypass architecture, bungalow houses in curving avenues planted with flowering cherries, and ribbon development that might have devoured the county.

The Green Belt around London was the riposte.

In today's era of tight planning, town and village "envelopes" ensure small, local green belts. Permissible development is mainly infilling. What is left of old Surrey is probably safer than it has been all century. It still has green countryside and glorious gardens around in the home territory of Gertrude Jekyll, who designed more than 100 gardens in the county.

Behind the traffic management schemes and bland high street store fronts of Guildford, Leatherhead or Dorking lurk traces of the market towns they once were. Surrey's vernacular building style - tile cladding for the first-floor walls - crops up everywhere. It came back into fashion in the 19th century railways' building boom and still features in new homes, although now it has no purpose. Originally it protected the walls and damp infill from erosion.

Property prices have recovered from recession and the lasting attractions of Surrey are reasserting themselves. It is a pleasant place to live. And nowhere is more convenient for Heathrow, Gatwick and the Eurotunnel. Trains to London take 30-40 minutes.

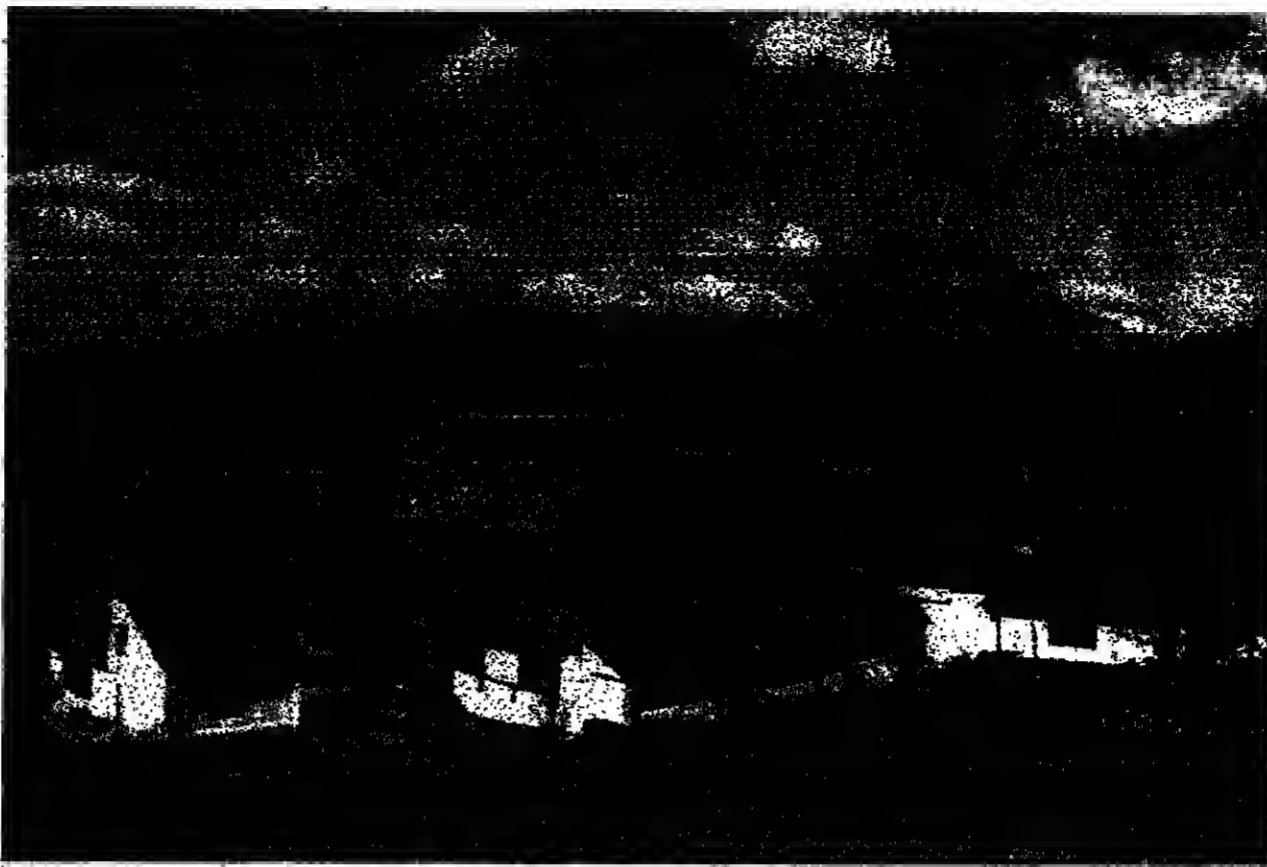
A typical cottage, Knight Frank reports, costs £250,000 to £275,000, and a rectory/farmhouse £550,000 in the Guildford area to £700,000 in north Surrey. In the last quarter the market has perked up remarkably. Agents find houses quickly under offer. At the top end many buyers are from the financial sector, says Savills' Tommy de Mallet Morgan.

A pot-pourri from Surrey follows. However, remember that sales are being agreed quickly.

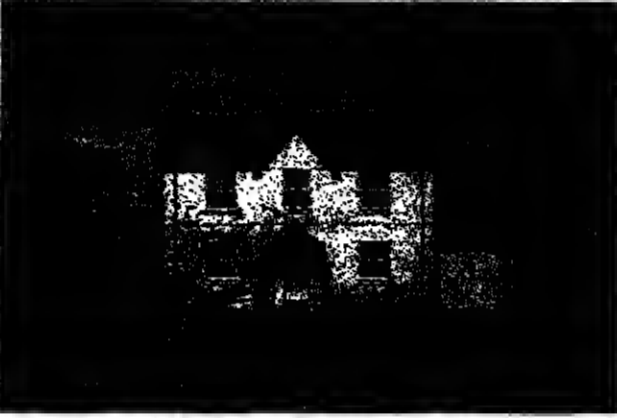
Good cottages are available from Curchods, Hampton and Marn, notably a thatched cottage at Bentley (Hamptons in Farnham, £199,950) and Victorian cottages at Cranleigh (Browns, £185,000) and Farnham (Mann, £240,000).

Prices for 12 houses being made from the old servants' quarters at Fyford Court near Woking are enticing. This interesting development by Latchmere Properties in the grounds of a 1900 house built by Lord Iveagh (of the Guinness family) has a Jekyll garden, which is being restored. Prices run from £145,000 to £197,500, through Curchods.

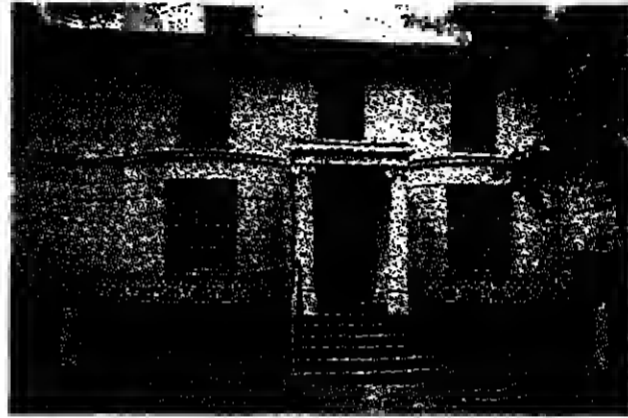
A treat in Surbiton - yes, it has treats - is 124 Maple Road,



The roofscape of Loseley at Ewhurst, which Browns is selling for £750,000, shows how the building has grown



This Victorian cottage is on offer from Browns for £185,000



A treat in Surbiton - 124 Maple Road

a mid-19th century town house, which is Regency in style with a double bow-front and a portico with Ionic columns. Jackson-Stops is seeking offers over £195,000.

But Surbiton is not typical of Surrey. There are also few Georgian houses. Broadbridge Farm at Burstow is a Georgian box but the upper part, in best local fashion, is clad in hanging tiles. This eccentric combination costs £450,000 from Knight Frank in Tunbridge Wells. Other Georgian houses are Ham Manor at Cobham

(Savills, £750,000) and Hamme House at South Nutfield (Hamptons in Caterham, £290,000).

In farmhouses, Mann offers Tiffers at Charlwood for £550,000, a yeoman's house with plenty of brick and tiling. Here, as in Sussex, they are overgrown cottages. Likewise, the roofscape of Loseley at Ewhurst, which Browns is selling for £750,000 (to include 25 acres), shows how the building has grown by bits and pieces. Other large cottage-farmhouses are Solars at Chiddingfold

Cadogan's Place Leasehold changes

Parliament has potentially good news for leaseholders. The House of Commons committee reviewing the Housing Bill has made important changes in their favour to the existing laws. But do not celebrate yet. Wait until the revised bill emerges from the House of Lords (where several freeholders are members) with none of these amendments revoked.

Provided the bill remains intact, flat-owners in mixed blocks with flats over shops or offices will qualify more easily for collective enfranchisement.

At present, if more than 10 per cent of the block is commercial, they do not qualify. A committee amendment changes this to 25 per cent. Thus, if each floor has the same area, the block need only be four floors rather than 10, which will help people in flats in low-rise 1960s shopping blocks.

Another amendment eliminates the "low" ground rent test. Those paying more than £1,000 a year should still qualify for enfranchisement.

Tenants in flats win the right to manage the common areas through a management company, which should stop unscrupulous landlords from charging disproportionate sums for "managing" these areas.

These amendments were passed at the Commons committee stage because David Ashby, the Tory MP, and Cecil Walker, an Ulster Unionist, voted with the Labour MPs who had proposed them. But the government also introduced an important amendment.

There will be sanctions to give force to the rules requiring landlords who sell their freeholds to offer them first to sitting leaseholders. If they do not, landlords and their professional advisers may be prosecuted.

Dartmoor prison, one of the bleakest spots in the British Isles?

The answer from the brave soul who buys the church there, of St Michael and All Angels, can only be "no".

The diocese of Exeter is selling the church for £40,000 through Michelmore Hughes of Ashburton (01364-554333).

The church's story is bleak. French prisoners of war built most of it, in granite, between 1810 and 1814 - to the plan of an architect called Pulpit. Further work came from American prisoners of war, 218 of whom died (as a memorial in the church records).

It needs faith to convert this building. The diocese suggests that it could be used for housing, shops, workshops, a museum or restaurant, subject to planning approval from the Dartmoor National Park Authority.

New doors and windows in the walls of a grade II* building will probably not be allowed, but roof lights, which cannot be seen from the ground outside, should be permissible.

Kit Martin, who resurrects the grandest British stately homes by making vertically divided houses in them, is a man of faith.

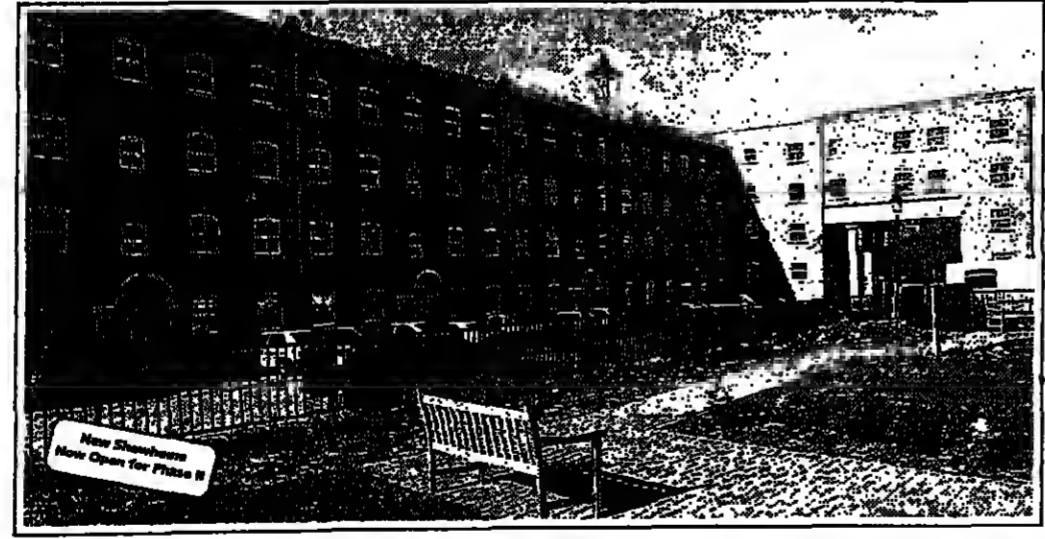
His latest scheme to come to market is the 1800-1811 Royal Naval Hospital at Great Yarmouth in Norfolk, designed by Sir Henry Pilkington and now listed grade II*.

The first occupants of the magnificent brick buildings set around a quadrangle were sailors from the Battle of Copenhagen, whom Nelson came to visit.

Nearly two centuries later, Martin is turning the hospital into 60 dwellings of different sizes. The first batch is now on sale, at prices from £20,000 to £85,000 through Aldreds in Great Yarmouth (01493-844881) or Strutt & Parker in Norwich (01603-617431).

Gerald Cadogan

Make a wise investment. Don't rent, buy.



SPECIFICATION INCLUDES:
 • Fitted kitchen with integrated oven, hob, extractor, dishwasher, washer/dryer, fridge/freezer • Victorian sanitary ware
 • Video entry phone system • Secure parking

LEATHERMARKET SQUARE
 SOUTHWARK

This prestigious development in SE1 is proving to be so popular that Phase II has just been released. Leathermarket Square offers a choice of superb high specification two bedroom apartments.

HIGH SPECIFICATION TWO BED APARTMENTS
£99,950

SALES CENTRE OPEN FROM 10.00AM-5.30PM
 Tel: 0171 378 8274

BELLWAY HOMIES
 Every location is unique. Every home is different

BELLWAY HOUSE, LDNDDN ROAD, MERSTHAM, SURREY RH1 3YU

INTERNATIONAL PROPERTY

SWITZERLAND Villars Chesires - The Astragale - Domaine de l'Elysée

The Domaine de l'Elysée is an unspoilt 15 acre natural parkland estate situated on an easily accessible plateau just outside the centre of Villars, immediately adjoining the famous Domaine de la Residence.

It offers easy access to the centre of town and to the Roc d'Orsay cable car station and ski pistes. The views are absolutely stunning and the peace and beauty of the environment is totally unique.

At the highest point of the Domaine de l'Elysée we are offering 14 superb luxury apartments in the 'Astragale', which are built to the highest standards of Swiss quality. These apartments offer charm, discretion, panoramic southern views and unbeatable prices.

Villars offers beauty, security and a healthy quality of life at 1200m with every facility from skiing to golf, swimming tennis, luxury hotels, restaurants, exciting boutiques and world renowned schools. It is an internationally renowned yet human-sized resort, perfect for all four seasons and easily accessible to the delights of Montreux, on Lake Geneva, just 20 minutes away by road, or a little longer by train.

The Domaine de l'Elysée represents a setting of unique beauty and tranquility with properties offered at a most competitive price.

Prices from £120,000 (Fr. s. 220,000).

Up to 65% financing available at Swiss Franc mortgage rates of approx. 5%.

These freehold properties represent the very best examples of apartments, chalets and houses which we build, manage and promote in Switzerland. Lennards Properties International is a British owned Swiss company with over 20 years experience, offering full advice on investments both Swiss and worldwide, Company domiciliation and work permits for clients seeking more permanent Swiss resident status.

NOW HALF SOLD

LENNARDS PROPERTIES INTERNATIONAL
 INT +44 (UK) (0) 181 906 0515 or INT +44 (UK) (0) 181 956 8976/5194

FRENCH RIVIERA
 10 kms west of Cannes in beautiful Esterel Mountains. 6,500 sq. meters ready to build lot with paved road and all utilities in prestigious gated residential park. Magnificent views over bay of Cannes, islands and mountains. Apply: California USA 1-805-466-7897

ITALY:
 Best private house rentals, pools/staff. City apartments. Rosie Sutherland Ltd. Tel 0181 749 9118 Fax: 0181 743 5334

AROCHE, FRANCE. 5 miles from Montreux. Fully restored farmhouse, set in 37 acres (15 ha) of land. 3 beds, 2 bathrooms, 2 kitchens. Central heating and pool. FF 1,500,000. Cash owner. (0) 322 782 7142

COSTA DEL SOL PROPERTIES Marbella Office. For information & Price list ring 0181 906 3781 anytime. Fax: 3029

FRENCH PROPERTY NEWS Monthly 60c, new & old properties, legal column etc. Ask for your FREE copy now. Tel: 0181 847 1834

ALL FRANCE "The Haugon" Full colour magazine 100% of French props. For free copy tel or fax 01487 831771

VALBOISSE (F. RIVIERA) Charming 2 bed cottage on a secure domain with a pool - terrace. £120,000. Coast & Country, the English Speaking Agents on the French Riviera. Farnham, Surrey. Management: 00 33 93 75 31 07

GUERNSEY Shields & Company Ltd. 4 South Esplanade, St Peter Port. One of the Islands' largest independent Estate Agents. Tel: 0481 714445 Fax: 0481 713811

ALGARVE Walled villa type or cottage. 23 bedrooms, coastal pool preferred. Eves: 01746 710 714

ALBARRAS - Costa Verde Walled villa type or cottage. 23 bedrooms, coastal and pool preferred. Eves: 01746 710 714

BOCA RATON/PALM BEACH FLORIDA Waterfront & Golf Course Homes. Commercial Invest. Buyer Rep. No. Esc. Contact: Realty Choices, Realtor. Fax your Tel. & I'll call you for details. Fax: USA 407 241 8028 Tel: USA 407 347 2823.

PORTUGAL ALGARVE: Homes with distinction. Architecturally designed, superbly constructed in limestone to suit. Contact: Portugal. Tel: 0181 910 0785 UK or Fax: 00 351 82 341 285

MAITRE JEAN-PIERRE HANNEQUIN
 AVOCAT AU BARREAU DE GRASSE
 1/3 rue des Freres Olivier - ANTIBES FRANCE
 Tel 93.34.40.90 - Fax 93.34.08.80

Sale by Public Auction In One Single Lot At the Tribunal De Grande Instance De Grasse

Thursday 9 May 1996 at 9 A.M.

AN ESTATE OF APPROXIMATELY 5,200 SQ.M. named "L'HOTELLERIE DE L'ABBAYE", including:

THE BUILDINGS, approximately 950 sq.m. built, of a 19th century Abbaye (partly listed National monument), with potential for development as an hotel and restaurant, including:

- 14 bedrooms • 3 restaurants • 1 terrace-terrazza • Several service rooms • a restaurant and disassembled chapel • 1 large swimming-pool with pool-house • two courtyards, one with ornamental pool • a garden with trees • a large parking space.

541 boulevard Honoré Tassoire, quartier "Le Casadel" LA COLLE SUR LOUP (Alpes Maritimes) France.

Set Price: 2,500,000 French francs.

Obligatory deposit to bid

Visits: 29 April 1996 from 2.30 to 4.00 pm. 3 May 1996 from 3.00 to 4.30 pm.

MONTE-CARLO
 6-Room Apartment in the Center of Monaco, facing the Casino, 340 sq.m. approx. Perfect Condition, Parking space and cellar (254)

MAGEDI
 9 Bd des Moulins MC 98000 Monaco Tel 33-92 165 959 Fax 33-93 501 942

WORLD OF PROPERTY
 Magazine offers you more choice than any other, so make sure you get your copy. FOCUS ON FRANCE Magazine offers that the widest choice in France. For Free copy Tel: 0181 542 9088

Cote d'Azur - VENCE

Exclusively situated apartment with 35 sqm terrace overlooking the Mediterranean. Very big sitting-room (50 sqm). Master bedroom with private bathroom. Bedroom with private shower. Kitchen with smaller terrace overlooking the mountains. Situated on top floor in private area with swimming pool and beautiful picturesque surroundings.

Price: Fr. 2,100,000.
 Please contact Mr. S. Lommer per telefax (+45) 3391 9606.

A TERRACE WITH VIEW: FRENCH RIVIERA
 Charming mountain village - Le Broc, 25 mins from Nice Airport. New 3 bed villa apt. with large terrace and magnificent view over valley and mountains. Swimming pool. Provides the perfect setting for those who have dreamed of a quality affordable holiday home on the Riviera. Fr.1.1 mil Contact ABC International Tel: 00 33 93 247099 Fax: 00 33 93 247539

LONDON PROPERTY

FRIEND & FALCKE
 Sole Agents
 0171 581 3022

Thurloe Square, SW7
 Impressive house of 4,800 sq ft (448 sq m) 0.1 com. gars: 5 beds, 2 bath, 2 recep. study, kit/b fast rm, 2 clks, plus s/c flat of bed, bath, shwr, recep, kit, clkrm, utility rm, sdn, roof terr, 57 yrs ENFRANCHISABLE Offers in Excess of £4.5m

KENS CHURCH ST SW - One bed 3rd floor flat close tube and high street. Lift access. Good storage & bright reception & bedroom. £125,000 LHM. Aeon and Lewis 0171 244 9911 (0) 0171 244 9988 (0).

For Property Advertising information Telephone 0171 873 4744 or Fax 0171 873 3098.

ARTS

The Crane Kalman Gallery cannot resist, it seems, turning an exhibition, no matter how modest, into an art historical event - always beautifully researched and enthusiastically presented within the narrow scope its small gallery allows. Always there will be something fresh and surprising on the wall, always some new story to tell. Its special field is Modern British Art, with a particular leaning towards the pre-war avant garde.

This latest show takes as its subject Ben Nicholson's relationship as an artist with his first two wives, who were themselves both artists. Winifred Roberts, grand-daughter of the 9th Earl of Carlisle, whom he married in 1920 when he was 23, was about his own age; Barbara Hepworth, whom he married in 1931 and married in 1934, some nine years his junior.

Keen on women but, as Norbert Lynton puts it in the catalogue, not much of a family man, he had two sons and a daughter by Winifred before domesticity drove him away, and triplets by Barbara - a son and two daughters - almost the minute they were married. Someone was clearly trying to make a point.

The second marriage foundered in 1931, which hurt Barbara deeply and her subsequent relations with Ben were distant at best. Winifred, however, always remained on good, even close terms with him, and a regular correspondence continued into the 1970s. But while each marriage lasted, each partner was clearly a mutual creative stimulus to the other, which is the point of this show.

Ben Nicholson's standing as an artist hardly needs rehearsal here. As for Barbara Hepworth, she went on to establish an independent international reputation to match, at the very least, that of her former husband. Winifred, by contrast, has always remained a comparatively minor figure - her reputation more one of association - though she does have a loyal coterie of followers persuaded as much by her Christian Scientist principles as by the actual quality of her work. The true story, so this show suggests, is not quite as simple as all that.

For Ben Nicholson, by conventional assessment the more serious and substantial artist of the three, is shown by every fresh examination of his work to have been one who needed constantly to feed off the originality of others in order to supply his own. The debt he owed his father, William, for exam-



'Corbiavallo', 1923, by Ben Nicholson; Winifred Nicholson influenced his figurative work and Barbara Hepworth his purity of form

Marriage of three talents

William Packer on the work of Ben Nicholson and his wives Winifred and Barbara Hepworth

ple, has yet to be fully totted up. He consciously set himself to escape that paternal influence by his mannered, decorative, faux-naïf simplicity of the 1920s. Yet the father's clarity of vision and pictorial discipline, his subtle yet incisive line and delicacy of touch, are manifest in everything the son ever did.

But that is for another exhibition to explore. Here the point is that again, with his creative antennae ever finely tuned to which current developments might be of immedi-

ate use to him, Ben took from those closest to him at least as much as he ever gave. Braque in Paris in the 1920s, with his decorative softening of late-Cubist still life; Christopher Wood in England and Brittany with his sophisticated directness and naivety; yes, of course he would pick up on what was going on elsewhere. By how much more, then, would he notice what his wives were doing.

From Barbara, in the early 1930s, he got the purity of form that would lead him, albeit selectively, from an increasingly abstracted figuration into pure abstraction. But it was she, whatever he or Henry Moore might have said, who had had the radical nerve to get there first, and here was always to remain the firmer commitment. Winifred's influence upon him through the previous decade was less obvious and direct, though the evidence here is that it was no less real. In his figurative aspect, to her too, he was to remain ever in debt.

Her work of the 1920s is her best. There is to it an unforced painterliness and delicacy of touch, and an unselfconscious charm in her disposition of her subject that, in following her, Ben would only make sharper and more knowing. With Ben there is always an exquisite edge and precision to the work, with Winifred always a celebration.

Here we find them setting up their pots and flowers on the shelf or window-sill - enduring subjects for both of them. And where Ben's is a close-toned orchestration of greys and browns, Winifred's, no less subtle, is a burst of leaves and blooms. The boats ride in the harbour at St Ives, black and white upon blue and ochre, so swiftly drawn, so sure of composition, so freshly painted - and it is not Ben's but Winifred's, and as good as anything. She is, for once, in her quiet way, the star of the show.

Ben Nicholson and two wives; Crane Kalman Gallery, 178 Brompton Road SW3, until May 4.

Culture from Copenhagen

Richard Fatman finds the Danes trumpeting their music across Europe

No other city has prepared for its year as cultural capital of Europe with a bigger fanfare. With no expense spared Copenhagen sent its opera and ballet companies on tour last autumn, starting in London and then doubling the publicity with a last-minute cancellation in Paris in protest at France's nuclear tests in the South Pacific.

Now the year has arrived and Copenhagen is having to live up to the expectations that have been raised. Within the city the prestige of being cultural capital is seen as giving the arts a more influential place on the political agenda. The Royal Danish Opera will be presenting more new productions than at any time before, arguing that being cultural capital is such a high profile occasion that the money simply has to be found, and having set this benchmark, the company is hoping that similar funds will be forthcoming in future years as well.

Another side benefit is that arts organisations within the city have been brought together in collaboration. This autumn the Royal Danish Opera has invited in the period-instrument Concerto Copenhagen, directed by Reinhard Goebel, to play for its production of Handel's *Xerxes*. A month later it takes the premiere of a new opera, *Dommen* by Niels Rosing-Schow, out to the performance theatre in the newly-built Museum for Modern Art.

It has become one of the aims of the cultural capital programmes to ensure that some tangible monument remains when the year itself is over. In Copenhagen, the Museum for Modern Art will hold that honour, a major new public building designed for architectural prestige, much in line with the kind of projects that the Millennium Commission is pursuing in Britain. Its striking, boat-like hull, beached to the south of the city, is already the photo most often seen to sum up the cultural year.

The musical monument destined to last beyond the end of 1996 is the Copenhagen Singing Competition "in memoriam Lauritz Melchior", and The Danes have decided to remind the world how successful a nation of opera-singers they have been by inaugurating their own singers' award, to be run jointly by Danmarks Radio (the Danish Broadcasting Corporation) and the Royal Theatre.

The initial plan was to make it a competition for Heldentenor only (a heroic line in which the Vikings have been particularly strong) but to widen the appeal entrance has sensibly been thrown open. Singers from 19 countries will take part (May 25 to June 1), and their presence will help underline the international aspirations for music in Copenhagen, which has sometimes seemed insular in the past.

There are various reasons why the music of Denmark's

greatest composer - Carl Nielsen - has not travelled as widely as it should. One is the poor state of the performance material and so the government has allocated Dkr4.5m over three years for the first stage of a nine-year project to publish a complete Carl Nielsen Edition. The editor-in-chief, Niels Martin Jensen, hopes that the availability of newly-corrected scores and instrumental parts will encourage more performances.

The other problem is the language. It is not every opera company that is prepared to send its singers off for a six-month course in Danish, as the Sarasota Opera in Florida did before it put on *Masquerade* last year. Still, Nielsen's operas have begun to make more headway. Decca is due to make a new recording of *Masquerade* with the Danish Radio Symphony Orchestra, using the new edition, in the summer; and the Royal Danish Opera has chosen the opera for the first new production of its action-packed 1996/7 season in August.

In the meantime the company has also brought back Nielsen's other opera - *Saul og David*, a still greater rarity. Opera-lovers outside Denmark generally know it from recordings or not at all. (In Britain, there was a concert performance only at the Barbican, a highlight of the big Scandinavian festival a few years back.) The Danish production settled for a semi-abstract style with medieval trappings - an obvious way to treat the opera, though not the most imaginative. It looked and felt staid, like Bayreuth productions in the era after Wieland Wagner, when modernism had become a duty rather than a necessity. In fact, Wagner seems to have been the dramatic model (though not the musical) in Nielsen's mind: Saul's visit to consult the Witch of Endor is clearly a re-living of Wotan's meeting with Erda in *Siegfried*, and nearly as imposing in this performance.

The fine orchestra of the Royal Danish Opera, conducted by Poul Jørgensen, has this music coursing through its veins. Nielsen's score may be emotionally detached in a cool Scandinavian way, but when his energy starts to well up from below, the music can build into an irresistible tidal wave. There is nothing better than seeing a company in its own theatre performing one of its national operas. This performance had strengths in both the chorus and soloists. Aage Haugland made Saul the outstanding personality, as the role demands. Majaken Bjerno sang Mikal, Saul's daughter, with confidence and Kurt Westi as David, Iyr in hand, looked and sounded like a budding Tammany. An unexpected edge was surtles in English - a welcome nod towards foreign visitors happily in the spirit of the "cultural capital" year.

Radio/Martin Hoyle

Memories of things past

Whose voice is it lamenting that England, "so rich in tradition and achievement, should betray itself and what it stood for by so wholeheartedly submitting to foolish government, natural laziness, woolly thinking and... the new religion of mediocrity"? Pretty accurate stuff, you might think. Even more so when the same voice deplores the tabloids' whooping descent on those private peccadilloes of the great acknowledged "since the beginning of recorded time... never before so vulgarly publicised". Noel Coward, you should be living now. Or rather not. If the 1930s were such a source of

grief and contempt, your disbeliever in God knows what you make of Britain now. Recent books have given glimpses of Coward the name-dropper, social-climber and philistine, even the bully. But *Noel Coward - from His Diaries*, edited and introduced by Tony Stavaere on Radio 4, selects the jewels and makes compulsive listening. Last week's opener was shot through with melancholy,

especially in the terrible conviction that the young Battle of Britain pilots had died for nothing since the values they defended have vanished. Next week's cheerier selection takes in his late blossoming as a cabaret star in America, the centre of a crowd that included names like Sinatra, Garland and Goldwyn, but manages to avoid Luvviness.

Coward had a gift for the sudden sharp image and the sudden, haunting perception, as when noting the stoic English seaside and "children advancing manne with cold into the cheerless waves", or the wonderment at Churchill's emotional immaturity - the great man "has lived less than I". The world evoked by these diaries seems ancient, historic. This has nothing to do with chronology, everything to do with the attitude of the speaker. The late Simon Cadell does a fine job: no imitation, but the right cadences, weight and precision, the man is captured up.

More reminiscences, overlapping with Coward's, seemed infinitely more up to date, and not merely because their protagonist is sparkily alive. At 88 Sir Frank Roberts is the *Key Witness* of another new series (it follows Coward immediately on Wednesday evening). He seems to have been present at most momentous occasions and to have known the century's most famous, and infam-

ous, figures. He joined the Foreign Office in 1930 and eight years later passed Neville Chamberlain the note confirming his meeting with Hitler - the future Munich agreement. Stalin flattered him by calling him "our enemy" and accusing him of being in British Intelligence (Stalin admired our Intelligence). He told Goering he had missed the bus when the Marshal rang up to ask unofficially if the war could be stopped. He broke the news of Sikorski's death to Churchill and watched the PM cry. He knew de Gaulle in exile, was at Yalta... Totally riveting, not least when defending Chamberlain ("he was very tough and knew his own mind... 'The Mrs Thatcher of his day') - but for that time in next week.

So-called ordinary people can be fascinating. Up to a point. A new series, *Relatively Speaking*, places close relations together and lights the blue touch paper. Actually, the first

was so mild as to be dull. Jo Brand, the often funny, often rude and frequently aggressive comedian, talked to her mother. "You were a really traditional little girl who liked all the little girl things," said Joyce Brand with a distinct note of wistfulness. Mrs B sounds a good egg, standing by her daughter, not least when Jo had burnt down her flat and possessions and lost her job within 24 hours. The amiable programme seemed longer than it was. Perhaps the subjects should be world famous or not famous at all. Either write *Private Lives* and play Las Vegas or hand a portentous note to the PM.

Or of course drop dead in a soap opera. Guy Pemberton has gone at last: his innately trenchy benevolence will never rot my fillings again. Is it too much to hope that Caroline will be found guilty of poisoning him with one of Phil's recipes? Meanwhile Radio 4 contributed wonderfully to the national sense of occasion when last Monday's lunchtime repeat of *The Archers*, the first episode since the death, was cut off through technical difficulties causing dyspnoea through the sceptre's isle. How Coward would have laughed.

Musical/Antony Thornecroft

For Elvis fans only

Why is it that Elvis Presley, the indisputable first cause of rock and roll, of pop music, of youth culture, of modern society, is so deeply unfashionable? If only he had died in his trim 20s rather than in his grotesque 40s he would have the respect and affection of all. But nothing can erase the pitiful movies, the sad Las Vegas years, the reclusive binges in Graceland: it was a great American tragedy.

And nothing of this fascinating morality tale disturbs the facile flow of *Elvis - The Musical*. This is one for the besotted fans, but I doubt that there are enough of them to support a rather charmless revival of a show which first disturbed the public in 1977. The impression is that, like some old gramophone, for almost two decades it has been slowly winding down around the country, playing smaller and smaller


venues when suddenly, to fill a space, it re-emerges in the West End. The formula is so predictable, a template of countless musical biogs of recent years: a concert of Elvis songs, with some minimal information about the life provided by back projections of old films and slides. It is as about as illuminating as a rear light. With little to catch the eye the attention tends to wander. There is plenty to muse on.

There is the gritty determination with which the backing band seize their brief acting careers, gagging like mad, like children in a nativity play. There is the sad trick of fate that doomed Tim Whittall, who played Young Elvis in 1977, to grow quite un-like Presley in the intervening years, so that his performance as Middle Period Elvis is quite disconcerting. There is P.J. Proby, who seems to have spent more time being Elvis than Elvis, struggling with a rig, the lyrics, and a vocal every time he steps to the parade ground, as once again he takes a stab at the later years. There are the girl dancers, miming the routines of their pantomime years.

The saddest criticism came from the audience which was too battered and apathetic to seize its cue. In the quite rousing finale it was scheduled to take to the aisles and boogie. Instead it sat like inmates of a nursing home, passively experiencing a visiting entertainment. *Elvis - The Musical* is basically pointless. Its pleasures are the memories of the rough exorcism of early Elvis: "Don't be cruel", "Mystery Train", "My baby left me". Elvis (Alexander Bar). Like the man himself, the production cannot escape a long decline to the grave.

هكذا من الأصل

RICHARD GREEN




JAN VAN GOYEN
1596-1656

A loan exhibition commemorating the 400th anniversary of his birth

Wednesday 17th April - Saturday 11th May 1996
(Closed Sunday 4th May & Bank Holiday Monday 6th May)
Hours: Weekdays 10.00am - 5.30pm, Saturdays 11.00am - 5.00pm
at 31 New Bond Street, London W1Y 9LD
Telephone: 01-753-995553 Fax: 01-753-998509

canter research campaign

Early British and Victorian Paintings




Piero Fabris - Old Whitehall, sold recently for £28,500

We are currently accepting entries for our Sale of Fine Early British and Victorian Paintings, to be held 18th June 1996

Closing date: 1st May 1996

Enquiries: John Dabney on telephone 0171-468 8201

LONDON 


101 New Bond Street, London W1Y 9AS

LUO JIANHUA

of Kunming, China

Oil Paintings of Scotland and Yunnan

A Leading Chinese Artist Sees Scotland



The Economist Building
25, St. James's Street, London SW1
Wednesday 24th April - Saturday 11th May
for further information call Maureen de Barra on 0131-668-3979

BOOKS

A spiritual legacy from disbelief to cultism

Ian McEwan on a tumultuous century of family life in the US

That grand 19th-century ambition to make of the novel a version of society, hierarchic and flawed but teasingly all-inclusive, has never quite faded from the American literary dream despite the anti-democratic instincts of modernism and the fact that American every-day life itself, in its overwhelming extravagance of event and racial contradiction, appears to ontstrip literary invention and defy synthesis. Two novelists above all, Saul Bellow and John Updike, have risen to the task of encompassing this, the American century, and perhaps it is some measure of their success that they have been attacked so bitterly by those who have felt excluded from, or misrepresented by, their accounts. Both writers have embraced, however ambivalently, privately wrought religions of fine distinctions, and both have looked for their country's spiritual condition in the ruin of its cities and in the seductions and assaults of mass culture;

IN THE BEAUTY OF THE LILIES
by John Updike

Hamish Hamilton £16, 512 pages

and in both men, disappointment is tempered - or enlivened - by celebration.

In *The Beauty of the Lilies* submits expansively to this pattern. It covers four generations in four long chapters, each of which ends with a stark two word formulation, the very last of which is - "The children" - a parting reminder that this is a novel about legacy, spiritual legacy. These children - "too many to count" - are being led by their mothers from the flames that are destroying the besieged Waco-like headquarters of a religious cult.

Grotesquely excessive belief closes a novel that opens, 80 years before, in 1910, when an intellectually fastidious Presbyterian preacher, Clarence Wilmont, loses his faith and bequeaths the consequences to his son, Teddy, his granddaughter, Essie and finally his great grandson, Clark whose aimless existence takes on purpose once he signs up with the apocalyptic adventists.

When Clarence announces his decision to leave the church he is called to justify himself before one Mr. Dreaver, a mandarin of the ecclesiastical bureaucracy. The theological discussion, as impacted as the postulates of quantum mechanics, brings us close to Updike's own religion, at least as expressed in his book *Self-Consciousness*. It represents the furthest reaches faith and rational materialism can penetrate together before parting company - very low church indeed. But even - or perhaps, especially - a religion

as reasonable as this cannot withstand Clarence's readings of Nietzsche, Darwin and other scientists, or the church's automatic support for the free market and the mill owners against the strikers. Clarence resists Dreaver's sophisticated entreaties, the living is lost, the family takes a downward lurch socially, and at this point, sonata-like, the novel's second subject is elaborated.

For as Clarence's second career as an encyclopaedia salesman descends to grinding failure, he begins to seek afternoon sanctuary in a new kind of church - the silent-movie houses where, in "a trance as infallible as opium's" he finds solace in another life that can never be his own. From here on, in mass culture as represented by the dream industry of Hollywood films is offered as religion's substitute, and frequently described in its terms. Nourishment is not to be had, of course - "watching the movies took no strength, but recovering from them did." And each afternoon Clarence faces the harsh return from this "scintillating bath" back into "the bleak facts of life, his life gutted by God's withdrawal." The baton of unbelief and narrative attention passes to Clarence's youngest son, Teddy, who finds no agony in God's absence and who survives by dint of low ambition and steady heart to become the novel's presiding spirit, alive as an old man on the last page to see the TV reports of the siege in which his grandson - in a last minute access of skepticism - sets free the women and children and dies for his pains.

As Teddy grows up, marries a local girl with a malformed foot and becomes the town's postman, world events rumble and thunder off-stage, and cinema finally acquires a voice and later welcomes Teddy's only child, Essie, who becomes the star of the novel's third section and of Hollywood's golden age. She in turn spawns a fourth chapter, Clarke, a child whom she neglects for a sequence of husbands and dedicated worship at celebrity's shrine. The poor rootless boy matures into an unsuccessful movie producer, troubled by a need for answers neither his grandfather nor his CIA uncle can quite satisfy.

Certainty of a crazed kind comes at last in the cult leader, Jesse, who is obsessed by sex, guns and Revelation, and who preaches faith in its blindest, wildest, least Updikean form. In *The Beauty of the Lilies* is the most readable and enjoyable Updike since the last in the tetralogy, *Rabbit at Rest*. It is a lordly achievement in its leisure and sprawl. Indeed, a certain authorial *croit de seigneur* appears to be exercised here in the relentless and sometimes cloying accumulation of detail, in the occasional cliché, in moments of emotional incontinence and in a long reconstruction of the world from a child's point of view when a Joycean handful of pages would have sufficed, and in the second half of the novel especially, magisterial claim is laid to a high style - long, under-punctuated sentences whose subordinate clauses wind round phrasal verbs on monosyllabic strings, suggesting not the godly Proust whom Updike warmly invokes in his essays, but the delightfully cool intelligence at the service of a high seriousness.

What is new in this autumnal, apparently post-erotic Updike is a certain emotional unbuttoning that leads him to a few excesses, but also permits moments of quite piercing tenderness. Teddy surprises his lame wife Emily in the nursery as she bends over the crib of their new born child, Essie - "her two hands were rapturously clutched around her daughter's bare feet - those tiny, round-soled, puffy-backed, violet-tinged feet, feet just unfolded from the bud..." By her eyes alone Emily communicates first guilty surprise, then "a watery plea that he ignore in her worship the something shameful." She's perfect," she said apologetically. "So are you," he lied. "He takes her in his arms, but we are told, Teddy will never stop remembering her "plaintively crouched over the baby like that. Such pain." Thus another



An Asia of many parts

I was once chatting with one of Singapore's few opposition MPs in the lobby of a local hotel. The politician was attacking the notion of Asian values - the idea that there is some form of uniform value system linking all the diverse peoples of Asia which in turn accounts for the region's recent economic success.

"Take sex for instance" he said. "The Singapore government likes to say that Asians, in contrast to people in the west, are conservative about sexual matters. Yet look at Japan. It is the only country I know that has invented user-knicker vending machines."

Ian Buruma has taken a wide ranging look at Asians and their values. He is also something of an expert on Japanese and sex: he points out this can be decidedly kinky, with a heavy helping of cruelty and violence. Buruma also has a great deal of knowledge on other matters - from Bengali literature to Nazi film making to Korean architecture.

His observations are sharp and often amusing. But this collection of pieces is rather jumbled and disconnected. To the best of my knowledge Buruma is in good health. Yet this reads like some posthumous compendium hurriedly pushed together by a publisher intent on earning a few bob while the body is still warm.

We swing from the works of the wonderfully named Japanese novelist Yoshimoto Banana to Buruma's thoughts on Wilfred Thesiger and Baden Powell. Baden Powell loved acting in drag and watching soldiers "trooping in to be washed in nature's gurb, with their strong well built oaked wonderfully made bodies."

Meanwhile we are told that Thesiger was a dah hand at circumcisions, a service he performed with considerable relish during his time with the Marsh Arabs of Iraq, interesting stuff, but I did begin to wonder where it was all going. Taken singly, many of these essays are superb. There is a fulsome description of the Philippines and the showbiz and cruelty that made up the Marcos regime. Inelda Marcos went off into exile singing Irving Berlin songs and feeling betrayed by the US. "It was sincere and deeply humiliating, in the way that squabbles over money in a warehouse are humiliating. Mrs Marcos's tears were like the tears of a hooker who feels she has not been paid enough for her services."

Buruma cuts through much of the tosh that is talked about Hong Kong and its future. There is a view, prevalent in the higher echelons of the business community, that little will change next year when a giant effigy of Chris Patten is fired across the harbour and China's geriatric leaders stumble ashore to reclaim their own.

Buruma says such a vision of the future ignores the past. "Virtually throughout its history the rulers of China did everything in their power to deny their cities precisely what Hong Kong has been promised." No amount of kowtowing to Beijing by big business will save the day. The traditional instinct of China's leaders is not to let the flowers of business bloom by encouraging the free pursuit of riches, but to control and to squeeze.

Thank goodness that many Asians refuse to take part in this cultural mythology. Buruma tells a delightful story about a group of Indonesian dignitaries who flew from Jakarta to see their fellow countrymen in Irian Jaya. The visitors were dismayed to be greeted by tribesmen dressed in little but their erect and elongated penis sheaths.

"They were told to dress in future like respectable Indonesians. But the Papuans were not so easily cowed. The next time a government representative arrived in Jayapura (the Irian capital) he was greeted by a line of half naked men who showed their patriotism by flying little Indonesian flags from their sheaths."

Hong Kong might have a great deal of economic energy. But it has no past, no future and no real identity with which to battle Beijing's mandarins.

Perhaps part of the confusion of Buruma's book lies in the nature of Asia itself. The term Asia is an invention of Empire, used to bridge vastly different ethnic populations living under the colonial wing. "Indeed, the phrase 'Asian values' only really makes sense in English. In Chinese, Malay or Hindi, it would sound odd. Chinese think of themselves as Chinese, and Indians as Indians (or Tamils, or Punjabis)."

Originally much of the drive behind the idea of a distinctly Asian value system came from Japan. Japan's business leaders such as Sony's Akio Morita and right wing politicians such as Ishihara Shinzaro stressed the uniqueness of Japan - its devotion to work, loyalty to company, love of work and so forth. Japan's superior culture explained its economic power.

A group of western scholars described as neo-orientalists by Buruma supported the view that the Japanese owed their strength to being not only dev-

ilishly clever, but fundamentally different to their counterparts in the west. With the Japanese economy suffering from an extended period of malaise, these theories are being revised.

The hater of Asian values has now been picked up by the new tiger economies, in particular Singapore. Buruma points out several contradictions: Singapore is the most westernised state in Asia. Those who are most ferociously anti-western and about loudest about Asian values are not the island republic's Chinese or Indian speaking inhabitants but its westernised, English speaking elite who live in make-believe European- or Californian-style homes.

Buruma describes Singapore as the nanny state of Asia. The idea of Asian values, which includes respect for authority and the rights of the community above those of the individual, is used by its leaders to endorse their particular brand of authoritarianism. "We decide what's right" says Lee Kuan Yew. "Never mind what the people think."

Thank goodness that many Asians refuse to take part in this cultural mythology. Buruma tells a delightful story about a group of Indonesian dignitaries who flew from Jakarta to see their fellow countrymen in Irian Jaya. The visitors were dismayed to be greeted by tribesmen dressed in little but their erect and elongated penis sheaths.

"They were told to dress in future like respectable Indonesians. But the Papuans were not so easily cowed. The next time a government representative arrived in Jayapura (the Irian capital) he was greeted by a line of half naked men who showed their patriotism by flying little Indonesian flags from their sheaths."

Kieran Cooke

High-tech leads to higher-tech

When we speak about new technology, we forget how new the old technologies still are. This intriguing collection is a series of attempts at remembering, the better to understand how our perceptions are shaped by our own inventions.

The title refers to a technology which might have been, Babbage's difference engine: imagined by that perennially frustrated polymath in the 1830s; reimagined by science-fiction novelists Bruce Sterling and William Gibson who describe an alternative Victorian of steam-driven computers in a book named after Babbage's dream: finally built as a gleaming assembly of brass rods and gears at the Science Museum in London in the 1990s - a Victorian machine which no Victorian ever saw.

This extraordinary history, in which Babbage's machine becomes descendant as well as forerunner of the modern digital computer, is used to open up a series of questions about imagination and technology. Why do some artefacts get built, not others? Why do some become powerful cultural symbols, while others turn into

taken-for-granted tools? It would sound otiose now to ponder the social significance of the fax machine, but who would be without it?

The Victorians were as pre-occupied with technological novelties as we are. The automata which so fascinated Babbage were already showing how ready people were to credit machines with intelligence. Simon Schaffer argues this was because the human intelligence which is actually built into the machine is invisible to spectators.

At the same time, technology was redefining what was visible, what invisible. Other, fully realised, technologies were attracting the Victorian gaze, as the visual world began to be transformed into something approaching its modern aspect. Microscopes adorned middle-class homes, photography began to fix the moment as a reproducible likeness, glass itself, only now made well enough to be a truly invisible barrier, altered cultural perception irrevocably.

Scarcely were these assumed scale to the strengths. And the strengths here are all the usual ones: felicitous of phrasing and observation littering almost every page; the intellectual omnivore's research seamlessly assumed into the narrative; the unassuming, unobtrusive attention to personal details and idiosyncrasies of gesture and speech; a fascination for the intricacies of the daily work that people do, unrivalled in a major writer since Kipling; and finally, that delightfully cool intelligence at the service of a high seriousness.

What is new in this autumnal, apparently post-erotic Updike is a certain emotional unbuttoning that leads him to a few excesses, but also permits moments of quite piercing tenderness. Teddy surprises his lame wife Emily in the nursery as she bends over the crib of their new born child, Essie - "her two hands were rapturously clutched around her daughter's bare feet - those tiny, round-soled, puffy-backed, violet-tinged feet, feet just unfolded from the bud..."

By her eyes alone Emily communicates first guilty surprise, then "a watery plea that he ignore in her worship the something shameful." She's perfect," she said apologetically. "So are you," he lied. "He takes her in his arms, but we are told, Teddy will never stop remembering her "plaintively crouched over the baby like that. Such pain." Thus another

two word coda brings a section to its close, and what has rescued the moment from sentimentality is the finely judged acknowledgement of Teddy's lie. This novel describes much pain in fact, both in the private and public domains. Such happiness as there is for his four central characters is fleeting, but never quite accidental, for the legacy of belief, or indifference to belief, shapes their capacity for frustration or fulfilment; they are helpless before their fates but responsible for them too. Against the foreground of this irresolvable contradiction of the private life, Updike's tumultuous American century is brilliantly revealed.

John Katz's essay stands out from most of the others as an attempt at cultural appropriation rather than a commentary on how it has already happened. For him, the new world spun from the electronic web is above all an opportunity to recover Tom Paine's vision of global communication between free and equal citizens. He imagines Paine as a citizen of the cyberculture, intervening in everyone else's debates with the ease of a keyboard and the speed of electronic mail.

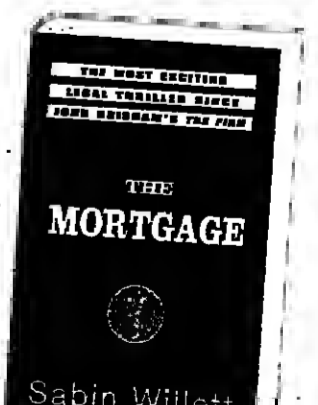
It is a beguiling picture. Maybe the Net, first built to afford the American military secure communications in the face of nuclear attack, really can become the blistream of a renewed democratic culture. But if the diverse pieces here allow any general conclusion, it is that the uses of cyberspace, metaphorical and otherwise, will be as varied as only people can make them. And they will change the people involved in the never-ending process of adaptation and assimilation. As ever, some of us create the technology. Then we all use the technology to create ourselves.

Arthur Eddington or Lawrence Bragg's broadcast talks were apt to use radio as a metaphor for the science they were explaining, and as "a technical realisation of new scientific imaginings". An immaterial world, to be understood in quantum mechanical terms, was a fitting subject for the disembodied voices now explaining it in the nation's living rooms.

As these ideas, like radio waves, propagated outward, they were picked up by other kinds of writers, incorporated into literature, poetry, drama. They became a common cultural property, transformed to suit other purposes. Other essays in this thought-provoking book show how this is true for other sciences, other technologies. Take DNA fingerprinting, which as Anne Joseph and Alison Winter describe it is the latest in a series of techniques affirming the idea that we all constantly shed invisible traces, which disclose our identity to those who can read the signs.

Or consider the Internet.

SOME SAY THAT THE ONLY GOOD LAWYER IS A DEAD LAWYER



"We are going to hear a lot more of Sabin Willett. More credible than Grisham, *The Mortgage* is a well-crafted thriller that is impossible to put down." Michael Rithpath, bestselling author of *Free to Trade*

AVAILABLE NOW IN ALL GOOD BOOKSHOPS PRICED AT ONLY £5.99

MANDARIN A MANDARIN PAPERBACK ORIGINAL

FT BOOKSHOP

To order any books reviewed on these pages from anywhere in the world please call +44 181-964 1251 or fax your credit card details to: +44 181-964 1254

Cheques (UK and Eurocheques only please) can be sent to: FT Bookshop, 29 Pall Mall Depot, Barbican Road, London W10 6BL, UK. E-mail: btb@mail.bloppa.co.uk

Airmail Postage Rates:	Europe	Rest of World
Hardback	£1.50	£7.50
Paperback	£1.50	£3.95

ARTS

The Crane Kalman Gallery cannot resist, it seems, turning an exhibition, no matter how modest, into an art historical event - always beautifully researched and enthusiastically presented within the narrow scope its small gallery allows. Always there will be something fresh and surprising on the wall, always some new story to tell. Its special field is Modern British Art, with a particular leaning towards the pre-war avant garde.

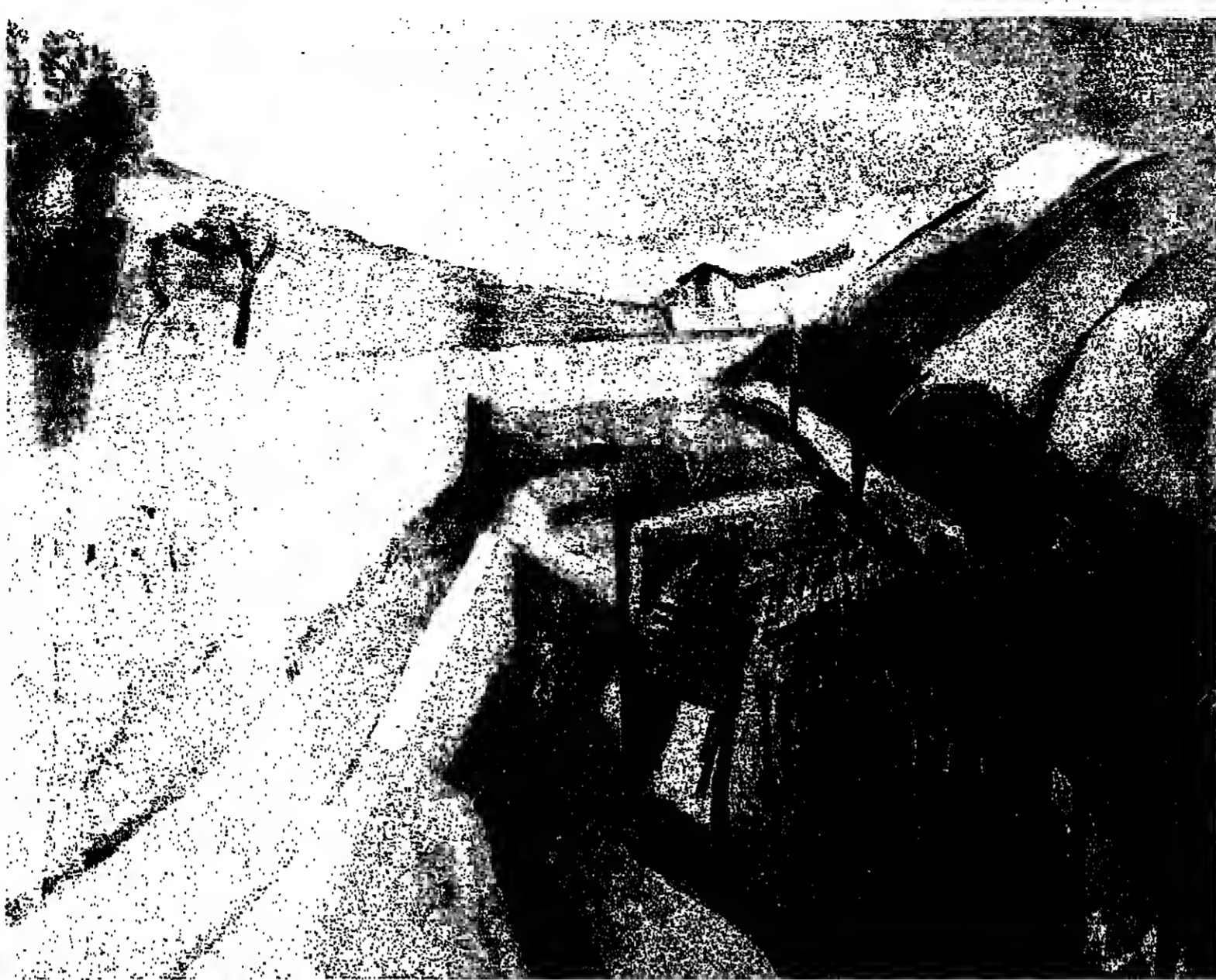
This latest show takes as its subject Ben Nicholson's relationship as an artist with his first two wives, who were themselves both artists. Winifred Roberts, grand-daughter of the 9th Earl of Carlisle, whom he married in 1920 when he was 23, was about his own age; Barbara Hepworth, whom he married in 1931 and married in 1934, some nine years his junior.

Keen on women but, as Norbert Lynton puts it in the catalogue, not much of a family man, he had two sons and a daughter by Winifred before domesticity drove him away, and triplets by Barbara - a son and two daughters - almost the minute they were married. Someone was clearly trying to make a point.

The second marriage foundered in 1931, which hurt Barbara deeply and her subsequent relations with Ben were distant at best. Winifred, however, always remained on good, even close terms with him, and a regular correspondence continued into the 1970s. But while each marriage lasted, each partner was clearly a mutual creative stimulus to the other, which is the point of this show.

Ben Nicholson's standing as an artist hardly needs rehearsal here. As for Barbara Hepworth, she went on to establish an independent international reputation to match, at the very least, that of her former husband. Winifred, by contrast, has always remained a comparatively minor figure - her reputation more one of association - though she does have a loyal coterie of followers persuaded as much by her Christian Scientist principles as by the actual quality of her work. The true story, so this show suggests, is not quite as simple as all that.

For Ben Nicholson, by conventional assessment the more serious and substantial artist of the three, is shown by every fresh examination of his work to have been one who needed constantly to feed off the originality of others in order to supply his own. The debt he owed his father, William, for exam-



'Corbiavallo', 1923, by Ben Nicholson; Winifred Nicholson influenced his figurative work and Barbara Hepworth his purity of form

Marriage of three talents

William Packer on the work of Ben Nicholson and his wives Winifred and Barbara Hepworth

ple, has yet to be fully totted up. He consciously set himself to escape that paternal influence by his mannered, decorative, faux-naïf simplicity of the 1920s. Yet the father's clarity of vision and pictorial discipline, his subtle yet incisive line and delicacy of touch, are manifest in everything the son ever did.

But that is for another exhibition to explore. Here the point is that again, with his creative antennae ever finely tuned to which current developments might be of immedi-

ate use to him, Ben took from those closest to him at least as much as he ever gave. Braque in Paris in the 1920s, with his decorative softening of late-Cubist still life; Christopher Wood in England and Brittany with his sophisticated directness and naivety; yes, of course he would pick up on what was going on elsewhere. By how much more, then, would he notice what his wives were doing.

From Barbara, in the early 1930s, he got the purity of form that would lead him, albeit

selectively, from an increasingly abstracted figuration into pure abstraction. But it was she, whatever he or Henry Moore might have said, who had had the radical nerve to get there first, and here was always to remain the firmer commitment. Winifred's influence upon him through the previous decade was less obvious and direct, though the evidence here is that it was no less real. In his figurative aspect, to her too, he was to remain ever in debt.

Her work of the 1920s is her

best. There is to it an unforced painterliness and delicacy of touch, and an unselfconscious charm in her disposition of her subject that, in following her, Ben would only make sharper and more knowing. With Ben there is always an exquisite edge and precision to the work, with Winifred always a celebration.

Here we find them setting up their pots and flowers on the shelf or window-sill - enduring subjects for both of them. And where Ben's is a close-toned orchestration of greys and

browns, Winifred's, no less subtle, is a burst of leaves and blooms. The boats ride in the harbour at St Ives, black and white upon blue and ochre, so swiftly drawn, so sure of composition, so freshly painted - and it is not Ben's but Winifred's, and as good as anything. She is, for once, in her quiet way, the star of the show.

Ben Nicholson and two wives; Crane Kalman Gallery, 178 Brompton Road SW3, until May 4.

Culture from Copenhagen

Richard Fatman finds the Danes trumpeting their music across Europe

No other city has prepared for its year as cultural capital of Europe with a bigger fanfare. With no expense spared Copenhagen sent its opera and ballet companies on tour last autumn, starting in London and then doubling the publicity with a last-minute cancellation in Paris in protest at France's nuclear tests in the South Pacific.

Now the year has arrived and Copenhagen is having to live up to the expectations that have been raised. Within the city the prestige of being cultural capital is seen as giving the arts a more influential place on the political agenda. The Royal Danish Opera will be presenting more new productions than at any time before, arguing that being cultural capital is such a high profile occasion that the money simply has to be found, and having set this benchmark, the company is hoping that similar funds will be forthcoming in future years as well.

Another side benefit is that arts organisations within the city have been brought together in collaboration. This autumn the Royal Danish Opera has invited in the period-instrument Concerto Copenhagen, directed by Reinhard Goebel, to play for its production of Handel's *Xerxes*. A month later it takes the premiere of a new opera, *Dommen* by Niels Rosing-Schow, out to the performance theatre in the newly-built Museum for Modern Art.

It has become one of the aims of the cultural capital programmes to ensure that some tangible monument remains when the year itself is over. In Copenhagen, the Museum for Modern Art will hold that honour, a major new public building designed for architectural prestige, much in line with the kind of projects that the Millennium Commission is pursuing in Britain. Its striking, boat-like hull, beached to the south of the city, is already the photo most often seen to sum up the cultural year.

The musical monument destined to last beyond the end of 1996 is the Copenhagen Singing Competition "in memoriam Lauritz Melchior", and The Danes have decided to remind the world how successful a nation of opera-singers they have been by inaugurating their own singers' award, to be run jointly by Danmarks Radio (the Danish Broadcasting Corporation) and the Royal Theatre.

The initial plan was to make it a competition for Heldentenor only (a heroic line in which the Vikings have been particularly strong) but to widen the appeal entrance has sensibly been thrown open. Singers from 19 countries will take part (May 25 to June 1), and their presence will help underline the international aspirations for music in Copenhagen, which has sometimes seemed insular in the past.

There are various reasons why the music of Denmark's

greatest composer - Carl Nielsen - has not travelled as widely as it should. One is the poor state of the performance material and so the government has allocated Dkr4.5m over three years for the first stage of a nine-year project to publish a complete Carl Nielsen Edition. The editor-in-chief, Niels Martin Jensen, hopes that the availability of newly-corrected scores and instrumental parts will encourage more performances.

The other problem is the language. It is not every opera company that is prepared to send its singers off for a six-month course in Danish, as the Sarasota Opera in Florida did before it put on *Maskerade* last year. Still, Nielsen's operas have begun to make more headway. Decca is due to make a new recording of *Maskerade* with the Danish Radio Symphony Orchestra, using the new edition, in the summer; and the Royal Danish Opera has chosen the opera for the first new production of its action-packed 1996/7 season in August.

In the meantime the company has also brought back Nielsen's other opera - *Saul og David*, a still greater rarity. Opera-lovers outside Denmark generally know it from recordings or not at all. (In Britain, there was a concert performance only at the Barbican, a highlight of the big Scandinavian festival a few years back.) The Danish production settled for a semi-abstract style with medieval trappings - an obvious way to treat the opera, though not the most imaginative. It looked and felt staid, like Bayreuth productions in the era after Wieland Wagner, when modernism had become a duty rather than a necessity. In fact, Wagner seems to have been the dramatic model (though not the musical) in Nielsen's mind: Saul's visit to consult the Witch of Endor is clearly a re-living of Wotan's meeting with Erda in *Siegfried*, and nearly as imposing in this performance.

The fine orchestra of the Royal Danish Opera, conducted by Poul Jørgensen, has this music coursing through its veins. Nielsen's score may be emotionally detached in a cool Scandinavian way, but when his energy starts to well up from below, the music can build into an irresistible tidal wave. There is nothing better than seeing a company in its own theatre performing one of its national operas. This performance had strengths in both the chorus and soloists. Aage Haugland made Saul the outstanding personality, as the role demands. Majaken Bjerno sang Mikal, Saul's daughter, with confidence and Kurt Westi as David, Iyr in hand, looked and sounded like a budding Tammany. An unexpected edge was surliness in English - a welcome nod towards foreign visitors happily in the spirit of the "cultural capital" year.

Radio/Martin Hoyle

Memories of things past

Whose voice is it lamenting that England, "so rich in tradition and achievement, should betray itself and what it stood for by so wholeheartedly submitting to foolish government, natural laziness, woolly thinking and... the new religion of mediocrity?" Pretty accurate stuff, you might think. Even more so when the same voice deplores the tabloids' whooping descent on those private peccadilloes of the great acknowledged "since the beginning of recorded time... never before so vulgarly publicised". Noel Coward, you should be living now. Or rather not. If the 1930s were such a source of

grief and contempt, your disbeliever in God knows what you make of Britain now.

Recent books have given glimpses of Coward the name-dropper, social-climber and philistine, even the bully. But *Noel Coward - from His Diaries*, edited and introduced by Tony Stavaere on Radio 4, selects the jewels and makes compulsive listening. Last week's opener was shot through with melancholy,

especially in the terrible conviction that the young Battle of Britain pilots had died for nothing since the values they defended have vanished. Next week's cheerier selection takes in his late blossoming as a cabaret star in America, the centre of a crowd that included names like Sinatra, Garland and Goldwyn, but manages to avoid Luvviness.

Coward had a gift for the sudden sharp image and the

sudden, haunting perception, as when noting the stoic English seaside and "children advancing manne with cold into the cheerless waves", or the wonderment at Churchill's emotional immaturity - the great man "has lived less than I". The world evoked by these diaries seems ancient, historic. This has nothing to do with chronology, everything to do with the attitude of the speaker. The late Simon Cadell does a fine job: no imitation, but the right cadences, weight and precision, the man is captured up.

More reminiscences, overlapping with Coward's, seemed infinitely more up to date, and not merely because their protagonist is sparkily alive. At 88 Sir Frank Roberts is the *Key Witness* of another new series (it follows Coward immediately on Wednesday evening). He seems to have been present at most momentous occasions and to have known the century's most famous, and infam-

ous, figures. He joined the Foreign Office in 1930 and eight years later passed Neville Chamberlain the note confirming his meeting with Hitler - the future Munich agreement. Stalin flattered him by calling him "our enemy" and accusing him of being in British Intelligence (Stalin admired our intelligence). He told Goering he had missed the bus when the Marshal rang up to ask unofficially if the war could be stopped. He broke the news of Sikorski's death to Churchill and watched the PM cry. He knew de Gaulle in exile, was at Yalta... Totally riveting, not least when defending Chamberlain ("he was very tough and knew his own mind... 'The Mrs Thatcher of his day') - but for that time in next week.

So-called ordinary people can be fascinating. Up to a point. A new series, *Relatively Speaking*, places close relations together and lights the blue touch paper. Actually, the first

was so mild as to be dull. Jo Brand, the often funny, often rude and frequently aggressive comedian, talked to her mother. "You were a really traditional little girl who liked all the little girl things," said Joyce Brand with a distinct note of wistfulness. Mrs B sounds a good egg, standing by her daughter, not least when Jo had burnt down her flat and possessions and lost her job within 24 hours. The amiable programme seemed longer than it was. Perhaps the subjects should be world famous or not famous at all. Either write *Private Lives* and play Las Vegas or hand a portentous note to the PM.

Or of course drop dead in a soap opera. Guy Pemberton has gone at last: his innately trenchy benevolence will never rot my fillings again. Is it too much to hope that Caroline will be found guilty of poisoning him with one of Phil's recipes? Meanwhile Radio 4 contributed wonderfully to the national sense of occasion when last Monday's lunchtime repeat of *The Archers*, the first episode since the death, was cut off through technical difficulties causing dyspnoea through the sceptre'd isle. How Coward would have laughed.

Musical/Antony Thornecroft

For Elvis fans only

Why is it that Elvis Presley, the indisputable first cause of rock and roll, of pop music, of youth culture, of modern society, is so deeply unfashionable? If only he had died in his trim 20s rather than in his grotesque 40s he would have the respect and affection of all. But nothing can erase the pitiful movies, the sad Las Vegas years, the reclusive binges in Graceland: it was a great American tragedy.

And nothing of this fascinating morality tale disturbs the facile flow of *Elvis - The Musical*. This is one for the besotted fans, but I doubt that there are enough of them to support a rather charmless revival of a show which first disturbed the public in 1977. The impression is that, like some old gramophone, for almost two decades it has been slowly winding down around the country, playing smaller and smaller

venues when suddenly, to fill a space, it re-emerges in the West End.

The formula is so predictable, a template of countless musical biogs of recent years: a concert of Elvis songs, with some minimal information about the life provided by back projections of old films and slides. It is as about as illuminating as a rear light. With little to catch the eye the attention tends to wander. There is plenty to muse on.

There is the gritty determination with which the backing band seize their brief acting careers, gagging like mad, like children in a nativity play. There is the sad trick of fate that doomed Tim Whitnall, who played Young Elvis in 1977, to grow quite un-like Presley in the intervening years, so that his performance as Middle Period Elvis is quite disconcerting. There is P.J. Proby, who seems to have spent more time being Elvis

than Elvis, struggling with a flig, the lyrics, and a vocal that every Britter suite to the parade ground, as once again he takes a stab at the later years. There are the girl dancers, miming the routines of their pantomime years.

The saddest criticism came from the audience which was too battered and apathetic to seize its cue. In the quite rousing finale it was scheduled to take to the aisles and boogie. Instead it sat like inmates of a nursing home, passively experiencing a visiting entertainment. *Elvis - The Musical* is basically pointless. Its pleasures are the memories of the rough ensayo of early Elvis: "Don't be cruel", "Mystery Train", "My baby left me". Elvis (Alexander Bar). Like the man himself, the production cannot escape a long decline to the grave.

At the Prince of Wales Theatre

RICHARD GREEN

JAN VAN GOYEN
1596-1656

A loan exhibition commemorating the 400th anniversary of his birth
Wednesday 17th April - Saturday 11th May 1996
(Closed Sunday 4th May & Bank Holiday Monday 6th May)
Hours: Wednesdays 10.00am - 5.30pm, Saturdays 11.00am - 5.00pm
at 31 New Bond Street, London W1Y 9LD
Telephone: 01-753-995553, Fax: 01-753-998509

canter research campaign

Early British and Victorian Paintings

Pietro Fabris - Old Whitehall, sold recently for £28,500
We are currently accepting entries for our Sale of Fine Early British and Victorian Paintings, to be held 18th June 1996
Closing date: 1st May 1996
Enquiries: John Dabney on telephone 0171-468 8201

LONDON Phillips 101 New Bond Street, London W1Y 9AS

LUO JIANHUA of Kunming, China

Oil Paintings of Scotland and Yunnan
A Leading Chinese Artist Sees Scotland
The Economist Building
25, St. James's Street, London SW1
Wednesday 24th April - Saturday 11th May
for further information call Maureen of Barra on 0131-668-3979

هكذا من الأصل

ARTS

Out of tune in Never-Never land

Alastair Macaulay is not entertained by the latest revival of musical 'Salad Days'

If you badly need to know why the 1960s simply had to happen to England the way they did, you need look no further than the present revival of the once-loved 1954 musical Salad Days...

heroine marry for fun without love - to fend off sex and adult responsibility. Thirdly, the fact that falling in love changes them in no way whatsoever from their former End-Byttonish sweet fatuity...

At the Vaudeville Theatre, London WC2



Camp squab: Nicola Fullames as Jane and Edward Baker-Duly as her admirer Nigel

New York Saleroom All hyped up over Jackie O

The auction of the estate of Jacqueline Kennedy Onassis, a four-day marathon starting in New York on Tuesday, is to the 1960s what the dispersal of the Duchess of Windsor's jewels sale was to the 1930s...

will go to the John F. Kennedy Memorial Library in Boston. For months Sotheby's publicity machine, working overtime, has whipped up a frenzy. The sale cannot fail. With all of the hoopla, it seems almost mean-spirited to point out that the auction is really an elegant garage sale of surplus goods that neither the Kennedy Library nor her children wanted...

Amy Page

The London Symphony introduced us on Tuesday to Robin Holloway's new Third Concerto for Orchestra, op. 80 - an ambitious, expansive piece, some three-quarters of an hour long. Through the composer's programme-note insisted that "the purely musical workings... are entirely their own subject", he took care to explain the exotic beginnings of the work...

Concerts/David Murray Mountains, magic and Mörk

the vision of Silver Mountain inspired the grinding, portentous Prelude and the succeeding Chaconne. Lake Titicaca shimmers in the third movement, and then a South American dance-rhythm (in slow motion) emerges to drive the explosive Finale.

The sounds are properly magical and eerie. The form, however, has a tidier, more (dare one say) academic cut than Casken's most imaginative pieces. Slatkin conducted a solid, workmanlike performance, somewhat short of nerve and spring. Though Casken's ways of treating his material here are much like those in his Darling the Skiff of three years ago, which I have enjoyed repeatedly on CD, in this account of Soritänge they made a tamer effect.

ance. At the Wigmore he played three substantial sonatas - the Prokofiev, Miskovsky's First and the Brahms F major - with grand eloquence and authority. Also Schumann's op. 70 Adagio and Allegro, composed for the French horn; cellists cannot resist borrowing it, and often one misses the forthrightness and openness of the original instrument, but not here. No born could have sounded warmer, soldier or more direct than Mörk's cello.

Television/Ian Hargreaves Driven to Topless Darts

Think of it as a party game. You are at home on Saturday evening. You are alone or with someone you cannot stand. You don't have the energy to read. You're not in the mood for music or food or sex or walking the dog. Is it possible to enjoy an evening of television?

relief by watching films about Bosnia on a Saturday night, you start to question your social skills. Films and sport are there because they're there. And I could not see much point in Channel 4's Blue Light Season since so much of our television is permanently in police custody anyway.

were above average, but Roslin's uninflected enthusiasm for everything from Lizard's tour dates to Turner's serial divorce was harsh on eye and ear, like eating cornflakes for supper.

Advertisement for Gramophone Hi-Fi systems, featuring 'Six year old gets Double First' and 'Six year old British Hi-Fi manufacturer AVI has taken two top honours at the Gramophone Audio awards'.

Advertisement for the Royal Festival Hall, featuring a Brahms Violin Concerto and Schubert's Symphony No. 9 'Great'.

Theatre/Ian Shuttleworth Clash of sex and class

The programme notes to the Actors Touring Company's latest production include a handy definition of theatrical naturalism. This is doubly helpful: it places Strindberg's play in a dramatic-historical context and also informs us what little respect director Nick Philippou pays to the presentational idea behind the piece.

However taking the same approach to Miss Julie as he did to The Maids and No Exit (this Clois last year is a decision more perverse than inspired. We know what we are in for from the start. The lights fall amid a blare of noise which resolves itself into sinister heavy breathing; agonised half-lit faces are visible through the translucent frontages of closets on either side of Angela Davies' stainless steel set, more reminiscent of an abattoir than the kitchen of a noble country house.

dissipates as Jean nakedly manipulates the woman who is now his mistress in every sense. The coupling of the two, visible again through the closet wall, is at best a kind of hate-sex, at worst rape. As Julie, Kate Fenwick begins with brittle, transparently condescending grins and visible naivety, and copes well with the dangers of shrill monotony in her later panicked hysteria.

Advertisement for St. Joseph's Hospice, featuring a collection of 'St. Joseph's Hospice' and 'St. Joseph's Hospice'.

Advertisement for Fidelio, featuring a production of the opera by the Royal Opera House, Covent Garden.

SPORT / MOTORING

Football / Simon Kuper

Croats try things the Wembley way

I was the first journalist to hear that Croatia would be playing England at Wembley (the match is on Wednesday). I was told about it in Zagreb on a freezing Sunday afternoon late last year by Miroslav Blazevic, Croatia's manager.

To England, the friendly is just another chance to bore 20,000-odd zealots and to see whether Paul Gascoigne has managed to lose any weight as this summer's European Championships draw near. To Croatia, also preparing for the championships, the game is an event in itself.

beg anybody for anything. Let England invite us again." Few presidents spend quite as much time setting up international football matches. Tudjman is a sports fanatic, but the main reason he follows soccer so closely is that he wants to build a nation. He sees himself as Croatia's George Washington, the man who makes Croats feel Croat.

am the one who knows most about football." It is said in Zagreb that Tudjman appointed Blazevic, but the two have had their differences. Once, Blazevic recalls, the president was playing cards with his ministers and personal doctor after a tennis match, while Blazevic sat in his usual chair behind Tudjman.

Their relationship even survived the recent match against Estonia. Tudjman had predicted that Croatia would win 6-1. With 15 minutes to play the score reached 6-1. Blazevic shouted to Boban, the captain: "Stop! Do not score any more." Unfortunately, recounts Blazevic, Suker made it 7-1.

outside the Dynamo stadium, was the start of the Yugoslav war. Now the war is over for Croatia and it wants to be part of "Europe". People in Zagreb claim that Serbia is a crude, Balkan state where people use the Cyrillic alphabet and gongole each other's eyes out, while their own country is a western country rather like Sweden or the Netherlands.



Boban: among the best

Tudjman wants to be accepted by the west, and so Wembley matters. The stadium is one of the enduring symbols of western Europe - as familiar as the Pantheon or the Champs d'Élysées - and to play there is to be accepted. Or so the president feels.

It is unlikely that this weekend's London Marathon, from Blackheath to Buckingham Palace, will enjoy the impact of its famous precursor, the 1908 Olympic race from Windsor to White City. But if it does, then people will still be talking about it 100 years on, at the end of the marathon's second century.

The race was "invented" for the first Modern Olympic Games in Athens in 1896. Michel Bréal, a friend of the Games' resuscitator, Baron de Coubertin, suggested the long distance event, as a nod to Greek military history and the legends concocted over six centuries by an admixture of Herodotus, Plutarch and Lucian, of a messenger named Philippides, who ran for 42kms in search of reinforcements for the Athenians in their battle against the Persians at the field of Marathon in 490BC.

The modern Greeks took to the idea immediately, and the marathon became the centrepiece of the 1896 Olympics (all the more justifiably when it was won by a Greek, Spyros (or Spyridon) Lousis). The event suffered setbacks in the Olympics of 1900 in Paris and 1904 in St Louis, over allegations of cheating. But the impact of the 1908 London race was to be felt way beyond the confines of the Olympics, or the city and time in which it was held. In fact, the race probably ensured the survival of the event we know today.

While it might have been a misfortune to lose an Olympic gold medal, when it was within a few metres of his winning, the circumstance of his losing was the making of Dorando Pietri, both as a legend quite the equal of Philippides, and as a rich and celebrated runner.

Dorando, as he was known, became famous for not winning an Olympic gold medal. Indeed, he didn't win any Olympic medal at all.

The two previous Olympic races had been run in unbearable temperatures of 39°C and 32°C respectively; in Paris only eight men had finished. London was only a little cooler, and very humid.



Famous for not winning an Olympic gold medal: Dorando Pietri is helped over the finishing line after gorging a mixture of red wine and strychnine during the race

Marathon

Legendary Olympic loser takes all

Pat Butcher reveals that a cocktail of wine and strychnine was regarded as a pick-me-up at the 1908 Games in London

and turned the wrong way. Redirected, he fell down half a dozen times within 100m. Everyone knew that he would be disqualified if assisted, but, eventually, help arrived. As the official Games report put it delicately: "It looked as if he might die in the very presence of the Queen."

Dorando revived sufficiently to be presented with a special gold cup by Queen Alexandra the following day. Yet, given that he was within 50 metres of victory, the royal family might have been blamed for Dor-

ando not winning the gold in the first place. Legend has it that the start in Windsor Great Park was brought inside the castle gates, so that the royal children could watch; and that the finish was extended so that the tape could be placed in front of the royal box at White City.

However, a history of Polytechnic Harriers, the club which organised the race, offers a far more prosaic view. In a pamphlet entitled, "From The Legend To The Living", an official, A.E.H. Winter, maintains that the race distance was extended

from the original 40kms because a professional race was planned on the same course, and the Olympic administrators were fearful that the pros would run faster. Hence the extra 2.195kms, making up the distance which was co-opted at the 1924 Olympics as the standard marathon length.

Johnny Hayes of the US was the official winner in London 1908, and is probably the least known Olympic marathon champion in history. Dorando became so famous for his misfortune that songs, including

one by Irving Berlin, were written about him. The ensuing publicity created a marathon boom across the world, similar to the one of 20 years ago, which has given rise to the current big city marathon, of which there are four in Europe this weekend.

Motoring / Stuart Marshall

Alfa performs so much beta

The worst mistake Alfa Romeo ever made was to dash for growth in the early 1970s by launching Alfasud into the high-volume end of the market. This front-wheel-driven people's car had an ecstatic reception and deserved its rave reviews. I know because I was at the launch and was as entranced as everyone else by its coltish liveliness, unburstable flat-four engine and polo pony handling.

headquarters. It was, they said, "nothing to do with us". The mud, of course, stuck; it always does. But now the Alfasud is only a bad memory. Alfa Romeo, supported for several years by Fiat's financial muscle, is on the high of a production recovery. It has gone back to doing what it has been best at - making sporting cars for buyers who know a really good one when they see it.

Traditional Alfa Romeo buyers are going to be very happy with the new GTV and Spider. They have more than enough performance, handle impeccably and look a million dollars, although the prices, when they reach British showrooms next week, will be reassuringly down to earth at around £20,000 for the GTV, £22,000 for the Spider.

that it demonstrated how much chassis design had progressed. Cornered hard on bumpy roads, the old Duotto bucked like a wild horse. The new GTV I drove in north-east Scotland a few days ago would not only have left the old car for dead; its exhilaration was matched by its comfort.

ness, it did not fidget when trickling through villages at under 30mph/48kph in top. The standard 5-speed gearbox has a clean, quick shift. Power-assistance and only 2.2 turns from lock to lock make the steering exceptionally precise.

My one real complaint is that the windscreen is so shallow and its top so low that after two or three hours I began to feel claustrophobic. But I am told that stunning good looks - and GTV and Spider really are supermodels - are rarely achieved without

some discomfort. The new cars feel rock solid and come with a three-year, 60,000-mile (100,000km) warranty. Alfa Romeo (GB) reckons the GTV and Spider will compete mainly with the new Rover MGF, Audi Cabrio 2.0E, Saab 900 and BMW 320i convertibles and the as yet unseen in Britain BMW Z3. I am sure they will. But they could also appeal strongly to people who covet a Ferrari or Porsche 911, but whose bank managers insist they must match their desires more closely to their resources.



Supermodel: the new Alfa Romeo GTV

سكنا من الامم

INTERNATIONAL ARTS GUIDE

What's on in the principal cities

AMSTERDAM

CONCERT
Concertgebouw Tel: 31-20-5730573
Radio Filharmonisch Orkest: with conductor Edo de Waart and baritone Olaf Bär perform Mahler's Lieder eines fahrenden Gesellen and Symphony No.1; 8.15pm; Apr 22

BALTIMORE

ART & ANTIQUE FAIR
Baltimore Museum of Art Tel: 1-410-396-8310
1996 Baltimore Contemporary Print Fair: the seventh edition of this annual fair devoted to contemporary prints. The proceeds will be used to purchase contemporary prints and drawings for the museum's collection; Apr 28

BARCELONA

EXHIBITION
Fundació Joan Miró Tel: 34-9-3291909
Alain Fleischer, Photographs: this exhibition forms part of the Primavera Fotogràfica. After studying literature at the Sorbonne, Fleischer became fascinated by films, where he was to work professionally and more or less uninterrupted since making his first feature film in 1968. His photographic work demonstrates the artist's desire to avoid limiting himself to a single artistic discipline. Also showing is a cycle of Alain Fleischer films shown; from Apr 25 to Jun 18

BASEL

EXHIBITION
Museum für Gegenwartskunst Tel: 41-61-220828
Robert Gober: exhibition centered on four new works by the American artist: three sculptural objects and an installation designed for the basement room of the museum. Alongside these works drawings and maquettes are shown; to Apr 28

BATH

EXHIBITION
Victoria Art Gallery Tel: 44-1225-477000
Sir Matthew Smith 1879-1959: retrospective exhibition surveying the contribution made by Sir Matthew Smith to 20th century British painting, and offering insight into his work. Almost 400 works are featured, spanning the period 1901 to 1959. All the exhibits were taken from the material remaining in Smith's studio at the time of his death; from Apr 27 to Jun 15

BERLIN

CONCERT
Konzerthaus Tel: 49-30-203090
Barliner Sinfonie-Orchester: with conductor Michael Schoenwandt, mezzo-soprano Randi Stere and pianist Dorothea Varsi perform works by Haydn, Mozart and De Falla; 8pm; Apr 25, 26, 27

BOLOGNA

CONCERT
Teatro Comunale di Bologna Tel: 39-51-529901
Stanislav Bunin: the pianist performs nocturnes and scherzos by Chopin; 8pm; Apr 22

BONN

OPERA
Oper der Stadt Bonn Tel: 49-228-7281
Der Rosenkavalier: by R. Strauss. Conducted by Shuji Ogasu and performed by the Oper Bonn. Soloists include Michael Gessandorf, Jane Bunnell and Michael Volle; 7pm; Apr 25, 28 (8pm); May 3

BOSTON

CONCERT
Boston Symphony Hall Tel: 1-617-266-1492
Boston Symphony Orchestra: with conductor Bernard Haitink perform works by Webern, Ravel and Shostakovich; 8pm; Apr 25, 28 (1.30pm); 27

BUENOS AIRES

CONCERT
Teatro Colón Tel: 54-1-3822399
Matthias Passion: by J.S. Bach. Performed by the Orquesta



Detail from Picasso's 'Portrait of Igor Stravinsky' on show in New York

Filarmónica de Buenos Aires, the Coro Lagun Onak and the Coro de Niños del Teatro Colón, conducted by Helmuth Rilling; 8pm; Apr 29

CAMBRIDGE

EXHIBITION
Fitzwilliam Museum Tel: 44-1223-332900
From Cranach to Klee: German, Swiss and Scandinavian Drawings: exhibition of drawings from the museum's collection. Most of the works, including drawings by Cranach, Huber, Spangler, Holler, Kauffmann, Füssli, Jockel, Marzell, Noide, Klee and Grosz, have never been exhibited before; to Apr 28

CHICAGO

CONCERT
Chicago Orchestra Hall Tel: 1-312-435-6666
Chicago Symphony Orchestra: with conductor Dennis Russell Davies and violinist Samuel Magad perform works by Dvořák, Copus and Kancheff; 7.30pm; Apr 23

CINCINNATI

EXHIBITION
Yerkes Museum Tel: 1-513-241-0343
Adriaen van Ostade, Etchings of Peasant Life in Holland's Golden Age: travelling exhibition of works by the 17th century artist Adriaen van Ostade. The exhibits, including 50 etchings, three paintings and a colour drawing, come from a private collection; to Apr 21

COLOGNE

CONCERT
Köln Philharmonie Tel: 49-221-2040520
Moscow Soloists: with conductor/violinist Yuri Bashmet perform works by Dvořák, Britten, Stravinsky and Prokofiev; 8pm; Apr 22
NDR-Sinfonieorchester: with conductor Günter Wand perform Beethoven's Symphony No.4 and Brahms' Symphony No.1; 8pm; Apr 25

COPENHAGEN

DANCE
Det Kongelige Teater Tel: 45-333 14 10 02
La Sylphide: a choreography by August Bournonville and Peter Schaufuss to music by Herman Løvenskiold, performed by the Royal Danish Ballet; 8pm; Apr 28, 24, 25, 27; May 2

DUBLIN

CONCERT
National Concert Hall - Geórgias Néalónta Tel: 353-1-6711888
National Symphony Orchestra: with conductor Keesop de Roo and violinist Corey Corvosek perform works by Rossini, Mozart and Shostakovich; 8pm; Apr 26

EDINBURGH

CONCERT
The Queen's Hall Tel: 44-131-6883456
Malcolm Martineau, Lorna Anderson, Catherine Wynne-Rogers and Christopher Maltman: the pianist, soprano, mezzo-soprano and baritone perform works by Schubert and R. Schumann; 7.45pm; Apr 23

BOSTON

CONCERT
National Gallery of Scotland Tel: 44-131-5588921
Awash in Colour: Great American Watercolours from the Museum of Fine Arts, Boston: this exhibition presents a collection of more than 50 watercolours, and includes works by Winslow Homer, Edward Hopper, Georgia O'Keeffe and John Singer Sargent; from Apr 26 to Jul 14

THEATRE

Edinburgh Festival Theatre Tel: 44-131-5296000
Twelfth Night or What you Will by Shakespeare. Directed by Ian Judge and performed by the Royal

Shakespeare Company. The cast includes Edward Petherbridge, Delwis Lewis and Paul Greenwood; 7.30pm; Apr 23, 24 (also 1.30pm), 25, 26, 27 (also 2pm)

HAMBURG

OPERA
Hamburgische Staatsoper Tel: 49-40-351721
Die Fledermaus: by J. Strauss. Conducted by Stefan Soltesz and performed by the Hamburg Oper. Soloists include Boje Skovinius, Barbara Daniels, Reinhard Dom and Jochen Kowalski; 8pm; Apr 28; May 2 (7pm)

HELSINKI

DANCE
Opera House Tel: 358-0-403021
Don Quixote: a choreography by Patrice Bart after Marius Petipa to music by Minkus, performed by the Helsinki Ballet. Soloists include Nina Hyvärinen, Kari Lintuvuori, Pekka Yli-Mantilla and Anu Siitonen; 7pm; Apr 24, 26

HOUSTON

EXHIBITION
Museum of Fine Arts Tel: 1-713-639-7300
John Singleton Copley in America: exhibition featuring 50 portraits from Copley's career in 18th century America. The display is enhanced by a complementary selection of American and English decorative arts that provide a visual context for the paintings; to Apr 28
John Singleton Copley in England: this exhibition focuses on Copley's career after he left America in 1774, never to return. Among about 25 works on display is 'The Death of Major Peirson'; to Apr 28

HUMLEBAEK

EXHIBITION
Louisiana Museum of Modern Art Tel: 45-42 19 07 19
Design and Identity - Aspects of European Design: this exhibition, the Louisiana's first contribution to the Cultural Capital 96 project in Copenhagen, aims to examine whether there is a special cultural identity within European design. Alessandro Mendini (Italy), Roni Arad (England), Roger Talon (France), Volker Albus and Ingo Maurer (Germany) participate, among others, in the exhibition; to Apr 28

LAUSANNE

CONCERT
Salle du Métropole Tel: 41-21-3122707
Orchestra de Chambre de Lausanne: with conductor Jeffrey Tate and violinist Vadim Repin perform works by Schoenberg, Prokofiev and Haydn; 8.30pm; Apr 29, 30 (8pm)

LILLE

CONCERT
Nouveau Siècle Tel: 33-20 12 82 40
Frenet's Récitatives: International de piano Robert Casadesu: with conductor Reynald Giovanetti and the Orchestra National de Lille. Soloists include the pianists Philippe Giuseino, Evelina Borbel and Giovanni Bellucci. The programme includes works by Chopin, Liszt and Tchaikovsky; 8pm; Apr 28

LINZ

CONCERT
Brucknerhaus Tel: 43-732-7612
BBC Symphony Orchestra: with conductor Andrew Davis and cellist Heinrich Schiff perform works by Berlioz, Dvořák and Tippett; 7.30pm; Apr 26

LISBON

CONCERT
Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131
Orquestra Filarmónica de Câmara Alemã: with conductor/violinist Gidon Kremer perform works by Shostakovich and Mendelssohn; 9.30pm; Apr 25

LONDON

CONCERT
Barbican Hall Tel: 44-171-6388891
Donatella Flick Conducting Competition: 20 competitors conduct the London Symphony Orchestra in a programme including works by Beethoven, Berlioz, Tchaikovsky and Prokofiev; 7.30pm; Apr 25

WIGMORE HALL

Tel: 44-171-9352141
Schubert: 1815, Portrait of a Year: programme devoted to 1815, the 'annus mirabilis' of Schubert when he composed more than 200 songs, featuring soprano Christine Schäfer, tenor Ian Bostridge, baritone Msarntan Koningsberger and pianist Graham Johnson; 8pm; Apr 24

JAZZ & BLUES

Royal Opera House - Covent Garden Tel: 44-171-2129234
Tosca: by Puccini. Conducted by Evelino Pido and performed by the Royal Opera. Soloists include Nelly Miricioiu, José Cura, Robin Leggate and Anthony Michaels-Moore; 7.30pm; Apr 23, 26

LOS ANGELES

EXHIBITION
MOCA at California Plaza Tel: 1-213-626-6222
Ed Moses: the first important retrospective of Moses' work includes about 45 paintings and 25 drawings spanning his career, starting with a group of largely unknown egg tempera paintings (c. 1952) and ending with a group of recent abstract paintings; from Apr 21 to Aug 11

LYON

EXHIBITION
Musée des Beaux-Arts Tel: 33-72 10 17 40
François-Auguste Ravier (1814-1895): retrospective exhibition devoted to the work of this French landscape painter. The display includes about 140 paintings and watercolours, and 20 photographs; to Apr 27

MADRID

EXHIBITION
Fundación Cultural Mapfre Vida Tel: 34-1-5811828
Eugenio Lucas: exhibition devoted to the Spanish painter Eugenio Lucas Velázquez (1817-1870), of whom many works have been mistaken for works by Goya or Velázquez, and vice versa. Among the exhibits are 33 paintings from the collection of the National Museum in Havana. The display also includes works by Eugenio Lucas' son Lucas Villamil, who applied himself to imitating his father; to Apr 21

MONTREAL

EXHIBITION
Musée des Beaux-Arts de Montréal Tel: 1-514-285-1000
The Unknown Modigliani. Drawings from the Collection of Paul Alexandre: exhibition of 373 previously unknown drawings by Amedeo Modigliani (1884-1920). The works were conserved by Paul Alexandre, a friend and benefactor of the artist. The drawings bear witness to a crucial period in Modigliani's artistic development, from 1906 to 1914. The works have already been exhibited in Venice, London, Cologne, Bruges, Tokyo, Lisbon and Madrid; to Apr 28

MUNICH

CONCERT
Philharmonie im Gasteig Tel: 49-89-48098825
Sinfonieorchester des Bayerischen Rundfunks: with conductor Riccardo Muti and pianist Evgeny Kissin perform works by Beethoven and Mussorgsky; 8pm; Apr 25

WASHINGTON

CONCERT
National Symphony Orchestra: with conductor Leonard Slatkin and pianist Christian Zacharias perform Mennin's Moby Dick, Beethoven's Piano Concerto No.2 and Mussorgsky's Pictures at an Exhibition; 8.30pm; Apr 24, 25, 26, 30 (7pm)

WIENNA

CONCERT
Konzerthaus Tel: 43-1-7121211
Sergel Leiferkus: accompanied by pianist Semjon Skigin. The baritone performs songs by Glinka and Mussorgsky; 7.30pm; Apr 23

NEW YORK

CONCERT
Avery Fisher Hall Tel: 1-212-875-5030
New York Philharmonic: with conductor Valery Gergiev, soprano Galina Gorchakova, contralto Larissa Diadkova and tenor Constantin Plusnikov perform Shostakovich's From Jewish Folk Poetry and Symphony No.4; 8pm; Apr 23

PARIS

CONCERT
Salle Pleyel Tel: 33-1 45 61 53 00
Ensemble Orchestral de Paris: with conductor Jean-Jacques Kantorow, flutist Andras Adorjan and soprano Edith Wiens perform works by Mozart and J.S. Bach; 8.30pm; Apr 23

ROME

CONCERT
Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064
Orchestra dell'Accademia di Santa Cecilia: with conductor Yuri Temirkanov and pianist Leif Ova Arnesen perform Prokofiev's Piano Concerto No.3 in C major, Op.26 and Shostakovich's Symphony No.10 in E minor, Op.93; 7pm; Apr 27, 28 (5.30pm), 29 (9pm), 30 (7.30pm)

SAN FRANCISCO

CONCERT
Louise M. Davies Symphony Hall Tel: 1-415-864-6000
Dresden Staatskapelle: with conductor Giuseppe Sinopoli and cellist Jan Vogler perform works by R. Schumann, F. Schumann and Tchaikovsky; 8pm; Apr 23

THE HAGUE

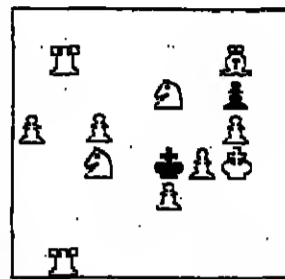
CONCERT
Dr Anton Philipszaal Tel: 31-70-3607927
Residentie Orkest: with conductor Yevgeny Svetlanov in an all-Mahler programme, including Symphony No.1 and the adagio from Symphony No.10; 8.15pm; Apr 26, 27

ZURICH

CONCERT
Tonhalle Tel: 41-1-2063434
Royal Philharmonic Orchestra: with conductor Yehudi Menuhin perform works by Mozart, Tchaikovsky, Holst and Elgar; 7.30pm; Apr 28

CHESS

The International Chess Federation (FIDE) has been widely condemned for the proposal to stage its Karpov v Kasparov match in Baghdad in June. European chess bodies will meet soon, and there could be dissolutions. Even sans Iraq, the world championship situation is murky. Intel has withdrawn backing from Garry Kasparov's breakaway group which staged his match with India's Anand, while Fide has jettisoned the traditional championship international and announced instead an annual mini-match knock-out starting in December.



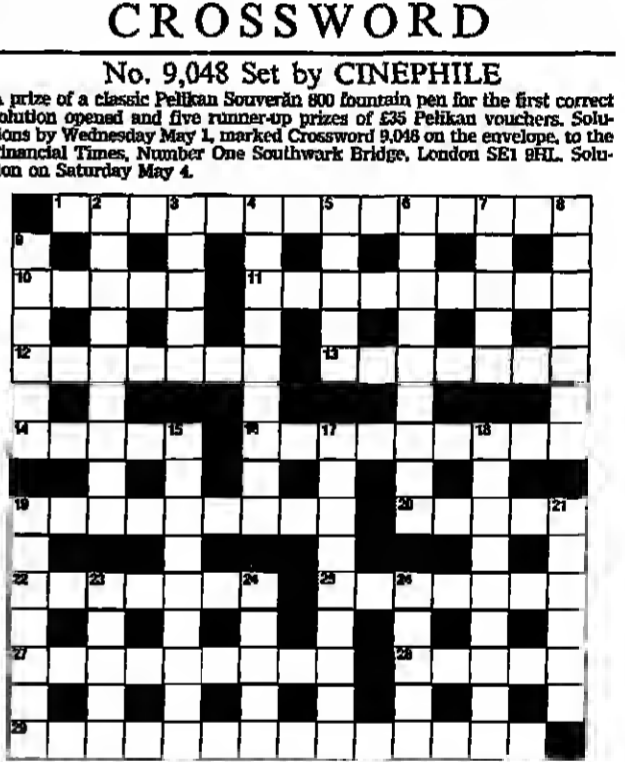
White mates in three moves, against any defence (by SM Katz, 1934) Solution, Page II Leonard Barden

BRIDGE

To set the scene for this, my first bridge column for the Weekend FT, I pay homage to Pat Cotter, my illustrious predecessor. He enthused and encouraged me when I was a teenager and we played together occasionally until only a few months ago.

CROSSWORD

No. 9,048 Set by CINEPHILE
A prize of a classic Pelikan Souvenir 800 fountain pen for the first correct solution opened and five runner-up prizes of 250 Pelikan vouchers. Solution by Wednesday May 1, marked Crossword 9,048 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 8HL. Solution on Saturday May 4.



ACROSS
1 County official, one retained by cook and painter (5,9)
10 The best of good (6)
11 Figure with sound of destruction and confusion (8)
12 Exclamation used by the French right to interrupt speaker (7)
13 The last sort of bomber? (7)
14 The river Wear? (5)
15 Monitor of friends' behaviour could be dead wrong (3,8)
16 Unpleasant surprise for Holmes - barrel burst (9)
20 Relating to country, river and mountains (8)
22 Stuffy and vulgarly bald (7)
23 County officials maybe giving sound advice (7)
27 Saints taking a turn, when the wind's in the east (9)
28 Constructed, yet without a single plate (5)
29 Tonal interlude arranged by comely official (4,10)

WINNERS 9,037: C. Kennedy, Canterbury, Kent; S. Hanson, Blackwater, Surrey; Mrs M.A. Harvey, Horsham, W. Sussex; R.M. Laidman, Fulwood, Lancs; Catherine Peter, Jesmond, Newcastle; J.F. Tolhurst, Edgworth.
Solution 9,047
Solution 9,037



James Morgan

No place for the great unwanted

It's quite worrying why up-market outfits might go to some lengths to avoid my patronage

The puff reads: "The purr of your high-powered engine dies away. The valet takes the key from your proffered hand, you are wadded by Regency-style elevator to our welcome desk where your personalised check-in awaits. You tread the plush Italian luxury carpet tiles in the oak-paneled corridor that ushers you to your preferred suite, knowing your favored 'tippie' has been placed in the exclusive en-suite bar by our ever attentive staff. You lay down in the folds of our exclusive overstuffed emperor-size bed, relax over a favorite TV programme, contemplate the enjoyment of our 'in-house' Jacuzzi and sports club..."

And then, perhaps, you throw up. The most famous remark about advertising, the one about half the money spent being wasted, is a cliché. And it is wrong. Half the money is spent to ensure a high-class product is not contaminated by association with people like me. There is a celebrated, perhaps apocryphal, story of the chic parfumeur who found he sold too much to the wrong sort of people. Research showed that these unwanted buyers hated jazz and monochrome pictures. So commercials, using both elements, were placed in a prime-time prole soap. Sales showed a gratifying slump. But it is worrying that so many suppliers of desirable items should do so much to avoid my patronage.

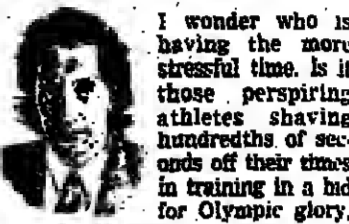
Thus, when BMW said its new model offered "More litres, less gallons", it became impossible for any self-respecting petroler to be seen dead in a BMW (if such an image is permitted in this context). Car commercials usually repel. Europe features playlets based on the seven deadly sins, lust and envy taking the key roles; the US has men in hideous suits shouting from suburban wastelands. Then there are the hotels. The Four Seasons chain has a domineering woman, clad in what she would call "luxury rainwear", and a yapping doglet, similarly attired, bursting in and demanding that both garments be cleaned overnight. I would go to some lengths, a Holiday Inn in fact, to avoid

running into such a pair. A restaurant puff claims: "Celebrities, like all Radisson Edwardian's enchanting hotel restaurants, truly recapture the spirit of a golden era. [And we mean Edwardian, not Hollywood.] Just imagine what Oscar Wilde could have done if there had been such a "Celebrities" in his time. Let's be even more imaginative: open a medieval restaurant in the Tower of London and call it "The Astronaut". But the fact is that Celebrities Restaurant would rather not see the face that adorns this column scowling from its cheery throng of pop singers, fashion models and soap opera stars and has cleverly eliminated the risk. And no man-

ufacturer of luxury cars would want my custom either, even if I had the money. Would he wish to see his fine product terminally unwashed on suburban streets, seats littered with sun-dried parking notices culled from downtown boroughs? The discriminating hotelier, meanwhile, prefers those who can take in their stride all the carefully constructed possibilities, for instant gratification. Many of us could no more call for a plate of sushi at 4am than demand a cassette of *Moby-Dick*. Maybe it is the adman, not their clients, who reject us. They are the world-class consumers, so they naturally construct images they find seductive. It is they alone who believe their

constipated prose, synonymous as it is with the traditional elegance that enhanced the leisureed lifestyle of a bygone, more gracious age. And advertising people like nothing better than the company of those like themselves. "You park the ancient Ford at a convenient meter and relax in line before receiving a form and a room key. You know nobody will bother you, apart from making up your room before 11am. Nobody will call you by your name or disturb you with expensive offers. The fire alarms work and the structure is earthquake proof to 10 on the Richter scale." This would tell me someone wants me. James Morgan is BBC World Service economics correspondent.

Peter Aspden Faster, higher - and richer



I wonder who is having the more stressful time. Is it those perspiring athletes shaving hundredths of seconds off their times in training in a bid for Olympic glory, or the transport planners of Atlanta, Georgia, wondering how on earth they will move (take a deep breath) 2.2m spectators, 17,000 journalists, 10,500 athletes and 5,000 coaches and officials round this luckless city. These are two types of Olympic dream, after all: one of ultimate personal fanaticism, the triumph of body over mind; the other of smooth, clock-like precision, a victory for anonymous back-room planning. Both can turn all too easily into nightmares, whether it is the untimely tweak of an over-taut hamstring or a worst-case scenario traffic jam which brings the entire city to a standstill. But it is the sport itself, rather than the meticulous logistics behind it, that will fascinate an estimated global television audience of 4bn viewers this summer. That, if one pays any regard at all to the Olympic ideal, is as it should be. The motto of the Games is *citius, altius, fortius*, faster, higher, stronger; if Baron Pierre de Coubertin and his philhellene cohorts had meant to add "and don't forget the television rights", no doubt they could have dreamt up a witty piece of cod-classicism to warn us. But sentiment only takes you so far. Backward-looking romanticism lost out to modern-day power-broking when Atlanta won the Contemporary Games at the expense of Athens, furiously playing its nostalgia card when the rest of its hand consisted of petrol fumes, bad attitude and a general air of filipianation. Its bluff was duly called.

Romanticism lost out to modern-day power-broking when Atlanta won at the expense of Athens

Here was the ultimate lesson in modern sport: if you are going to hark back to 1896, make sure your city does not look like it has not received any investment since then. To run an efficient sporting tournament today, you need money. Sponsorship, media rights, licensing are the obsequious offspring of the modern Olympic family, sporting ideals its ageing aunts. So sensitive is the International Olympic Committee on the issue of commercialism, however, that it has produced an extraordinary video. It shows what a 4 X 100 metres relay race would look like in an age of untrammelled sponsor-led programming. "Once upon a time," he said, unusually slowly, "I dramatised the St Matthew Passion. Very simple. Small stage. The music, and a few actors. It moved me - moved everyone involved in it, including the audience - like nothing else." He grimaced, broadly. "If you think about that story, what is so striking is how hasty it all was. Hasty arrest, hasty trial, impromptu denials, and so on. But the haste and the messiness somehow heighten the message." Miller lapsed into a moment of rare silence. "Uniquely tragic," he murmured. For one whose faith was in rationality, whose only discipleship was as one of the elite intellectual cline of "Apostles" at Cambridge, and who describes himself as a "Jew by default", this was a key index of his profound and passionate humanism.

Lunch with the FT

A stream of large-talk from one of 'the top ones'

Nigel Spivey hears Jonathan Miller's views on science, religion, society and art

He chose roast cod. Food for the brain, as Jeeves would have said. But in this case, hardly necessary. Brain quite muscular enough without the stimulus of roast cod. From the moment that Jonathan Miller sat down it was clear that he was in the mood for vigorous intellectual exercise. This is not to say that small-talk was a depth to which he could not stoop. But large-talk is what he likes. And the intimidating fact is that it seems to spill from him both generously and spontaneously. We met in one of London's most pleasant places, Odette's on Primrose Hill. It is walking distance from the Miller residence. A waiter told me that he would surely recognise Dr Miller. "He is one of the top ones, out? All the top ones they live around here. Mr Pinter, Mr Bennett." And true to the anticipated arrival of the most learned of the top ones, Miller ranged into the restaurant carrying a pile of books. I opened briskly. Possibly I sensed that if I wanted to say anything during this encounter I had better get my contribution in sooner rather than later. "Now whatever else I do," I declared, "I am not going to call you a Renaissance man. You're simply not sporty enough. You couldn't, I mean, throw a cricket ball over the dome of Florence cathedral." "You're quite right," he said, tapping a packet of Silk Cut. Comfortingly (from a doctor) he managed much of his discourse with a cigarette hanging from his lips. "When I went to medical school I avoided all the rigger-playing ones. And all the overly Christian ones too - and all those with saints in their titles. That doesn't leave many. Just University College, really. An historically godless institution, presided over by the preserved genius of Jeremy Bentham in a glass case." "There you are," I said. "Not Renaissance, but Enlightenment man. Is that fair?" The idea did not displease him. He leaned back and sent a preliminary puff to the ceiling. "I mean," I continued, "you believe we will be saved by our own



Jonathan Miller: one of his pet areas of research happens to be one of his best skills - the use of 'paralanguage'

me laugh at myself. Stops me getting pompous. Big Britain generally prevent intellectuals from getting pompous. "Like the French? Posturing windbags spouting balderdash? Yes. We've always got those leather-elbowed thugs like Richard Ingrams making sure we don't bring too much sensitivity into the country. "But you have to feel pity, at the other end, for the Sun readers. I have these exchanges with the Camden market stallholders, with them giving me the old 'gor, what is the world coming to guv?' line. I stop and say, 'Look, to you I'm a toff, and a yid; I'm part of your problem.' "They see boys dressed as girls, girls dressed as boys, tribal markings in the middle of London - their universe has just become incoherent. They're lost. And all they've got as heaven or hell is the National Lottery." He sighed, as if remedying the outlook of the average Camden market-trader was an intolerable

daily burden to him. He admits to being much happier in the rootless streets of New York. He became even more gloomy when the subject of John Birt's BBC was raised - on which his remarks are probably unrepeatable. This gloom provoked despair in another direction. "Why do liberals defeat themselves?" he suddenly demanded. "Why do they make such fools of themselves?" I gulped. With Miller, one is never quite sure what is coming next as a conversational tangent. "Example?" "Oh, you know. That teacher who wouldn't take her schoolchildren to see *Romeo and Juliet* on the grounds that it was the epitome of heterosexual love. The people who say that when Robert Mapplethorpe takes pictures of himself with a walkie-talkie up his arse, it's art. Betrayals of common sense like that. And good manners." The printed word does not convey the proper force of Miller's discourse. One of his pet areas of research happens to be one of his

best skills, which is the use of "paralanguage" - gestures, inflections, facial distortions and grunts and growls which nuance the meaning of what we say. His crazy Semitic features and his long arms add so much to what he says. "And good manners," for instance, carried the self-consciously fastidious tightening of his tie, with little finger cocked. "Good manners?" I queried. "Manners. Affections. As Anden said, there is nothing to despise in these. They are the means by which humanity raises itself by its bootstraps." He beamed. "Those wretched clumps. They can recognise their own reflection. Just five DNA spaces away from us." How long I could have continued playing Boswell to Miller's Johnson I do not know; certainly we went well beyond pudding. The waiter who had wanted to see one of the top ones in action was given good value. We eventually ended our meeting with what I take to be a crucial

qualification of Miller's earlier admission of straight atheism. I asked him which of his many and varied productions had given him most satisfaction. "Once upon a time," he said, unusually slowly, "I dramatised the St Matthew Passion. Very simple. Small stage. The music, and a few actors. It moved me - moved everyone involved in it, including the audience - like nothing else." He grimaced, broadly. "If you think about that story, what is so striking is how hasty it all was. Hasty arrest, hasty trial, impromptu denials, and so on. But the haste and the messiness somehow heighten the message." Miller lapsed into a moment of rare silence. "Uniquely tragic," he murmured. For one whose faith was in rationality, whose only discipleship was as one of the elite intellectual cline of "Apostles" at Cambridge, and who describes himself as a "Jew by default", this was a key index of his profound and passionate humanism.

Truth of the Matter / Hugh Dickinson

There is such a thing as society

The trouble is that Religion gives religion a bad name. Tony Blair's mild confession that his reading of the Christian Gospel tended towards a vision of mutually supportive community rather than individualist acquisitiveness is a case in point. Many Christians might feel he had been altogether too minny in affirming his belief. The reaction of the media and the politically garrulous is frankly so bizarre that anyone of a psycho-analytic turn of mind must wonder where all that frenzy has been displaced from. One conclusion we may draw is that religion is still a significant psychic force in our society, and therefore of considerable political sensitivity. The rush to anathematise anyone who suggests that religion and politics are inevitably and properly intertwined may be driven by those who fear that the sycophants of Rome or Canterbury are mobilising the forces of fanaticism on the wrong side. Do I hear shrieks of rage from the

cabinet or the 1922 Committee when an archbishop murmurs (they seldom shout these days) that the increase of wealth is a legitimate goal for society? I do not. But when a bishop says that that wealth should be responsibly and fairly distributed the roof falls in. Let us try to be fair. Religion has too often been used as a tool of state with disastrous results. Religions have taken over states or parties with catastrophic consequences. The notion of a Christian state or a Christian political party is fraught with dangers both for the Church and for the community. Desecration or imprisonment or taxation in the name of Christ (or Allah or Jehovah) is morally and politically disastrous - especially for the victim. God must never have

a seat on the bench or in the cabinet, for that leaves no final moral court of appeal. Dictators, it is said, hate laughter because it is a sign of freedom. They also hate religion because it invokes an authority beyond their own, as Roman emperors found to their cost. That is just the point. True religion is always beyond, never party to, a regime. There are also many parallel warnings to the Church, or any religious institution, which gets into bed with those in power. Many Anglicans believe that the Church of England has collaborated with the political establishment in the UK far too cozily for its own health, and Roman Catholic alliances with the military juntas of South America have been at terrible

cost in terms of freedom and justice. Authoritarian regimes and authoritarian religions are natural allies and equally despicable. But that is not the whole story. The (cooperatively) bloodless revolution in South Africa is surely a hugely persuasive argument for the benefits of a shared vision which has its roots in a deeply religious system of values. Not only the leaders of the ANC - many schooled in the Christian missions by Trevor Huddleston - but many white South Africans nurtured in the Dutch Reformed Church, found themselves speaking a common language of forgiveness and reconciliation across the chasm of apartheid. There are many secular witnesses to the crucial significance of those shared religious val-

ues in the evolution of the new South Africa. The conclusion to which I come personally is not so far from Tony Blair. Right-wing libertarians argue that religion is essentially private and personal and must be kept out of the public domain. It is true that the teaching of Jesus is mainly (not entirely) addressed to the individual. But the vision and the values he taught have an ineluctable logic for communities and society as a whole. Within 20 years of Christ's death, Paul is extrapolating from the basic moral and spiritual vision into radical insights about community life and the whole national identity. The abolition of the wall between Jew and Gentile has huge political consequences.

Picking a text here and there can prove anything and nothing. My own reading of the overall thrust and ethos of Christianity, which balances its many different strands and emphases, is that it offers (but cannot command) an ethos which advocates co-operation not competition; mutual interdependence not individual acquisitiveness; a bias to the poor not aggrandisement of the rich; shared responsibility not private rights; forgiveness and restitution not punitive vindictiveness; transparency not concealment; a concern for the weak not sycophancy to the strong; and a vision of the Kingdom on Earth which subverts all human claims to ultimate authority, truth and legitimacy made by state or party whether of the left or right. I, for one, will be looking at the long-awaited election manifesto with those touchstones in my hand and I warn to anyone who has the courage to declare that they share them. Hugh Dickinson is the Dean of Salisbury.

صلى الله عليه وسلم

Last week's preliminary results

Table with columns: Company, Sector, Year, EPS, Dividend, etc. Lists various companies and their financial performance for the previous week.

Results due next week

Table with columns: Company, Sector, Dividend, etc. Lists companies with results due next week.

Last week's interim results

Table with columns: Company, Sector, Year, EPS, Dividend, etc. Lists companies and their interim financial results.

Interim dividends

Table with columns: Company, Sector, Dividend, etc. Lists companies and their interim dividend payments.

Permanent interest-bearing shares

Table with columns: Stock, Shares, Price, etc. Lists various permanent interest-bearing shares and their market data.

Directors' share transactions in listed companies

Table with columns: Company, Director, Shares, etc. Lists directors' share transactions in listed companies.

Gilt issues - best value v tax status

Table with columns: Stock, Price, Yield, etc. Compares gilt issues based on value and tax status.

PURCHASES

Table with columns: Company, Shares, Price, etc. Lists various share purchases.

Current takeover bids and mergers

Table with columns: Company, Value of bid, etc. Lists current takeover bids and mergers.

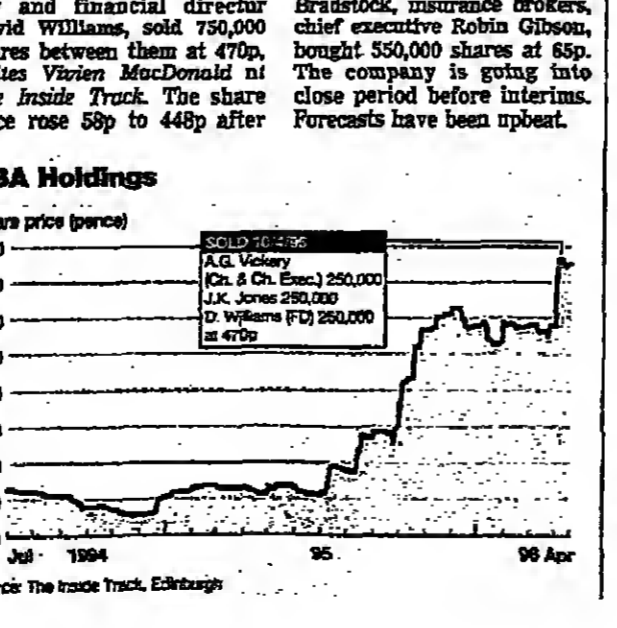
Directors' dealings

The biggest sale of the week came at JBA Holdings in the support services sector. Three directors, including chairman and chief executive Alan Vickery and financial director Alan Williams, sold 750,000 shares between them at 470p, writes Vivien Macdonald in The Inside Track. The share price rose 58p to 448p after annual results ahead of market expectations were announced the previous week. All three retain considerable holdings in the group. At Bradford, insurance broker, chief executive Robin Gibson, bought 550,000 shares at 85p. The company is going into close period before interims. Forecasts have been upbeat.

Bids

The electricity sector was again the centre of attention this week when National Power, Britain's largest generator, faced the prospect of a hostile bid from Southern Company, the Atlanta-based US utility. On Tuesday, former ish stock market speculation had forced Southern to announce it was considering proposing a merger with National Power. This was the first the UK generator had heard of the idea, and after a brief pause for breath, National Power rejected Southern's offer of merger talks, saying it was happy to proceed with its own strategy of achieving vertical integration through its planned takeover of Southern Electric, the UK regional electricity supplier. On Monday, Bristol & West, the UK's ninth largest build-

JBA Holdings



In the Pink

Baby-boomers who nurse nest-eggs and houses

John Train detects a significant change in US savings trends that poses many questions for the future

John Train is chairman of Montrose Advisers, investment managers in New York City. He discusses the impact of baby-boomers on savings trends and the future of the stock market.

The tax structure favours home ownership

The founding fathers believed that the 'sturdy yeoman' who owned his farm, or dwelling, made a better citizen than the rootless renter.

SALES

Table with columns: Company, Sales, etc. Lists sales figures for various companies.

Tiers of joy

Table showing current interest rates for different balance ranges, from 5.25% to 6.20%.

Read it and reap. Woolwich Guernsey has consistently offered excellent rates of interest in all these tiers.

Last year, in particular, our £500-£9,999 tier offered 5.75% interest, the highest rate of any offshore building society subsidiary. Which, incidentally, made it the industry best buy for 1994.*

And, had you invested £10,000 over the past 3 years in our £10,000-£39,999 tier, you'd now be crying with laughter, because it was also rated as industry best buy in '94.**

In fact, you can now earn an impressive 5.85% in this bracket. Quite obviously then, you could do yourself a wealth of good by investing with Woolwich Guernsey. And you can rest assured your investment is secure. All deposits are 100% guaranteed by Woolwich Building Society.*

Not only that, the beauty of this Woolwich Guernsey account is that it gives you instant access to your money. You're free to withdraw all or part of your investment at any time you like with no penalties at all.

To find out more, call us on 01481 715735 during weekly business hours. Alternatively fax us on 01481 715722 or clip the coupon.

Woolwich Guernsey. We wipe away the competition's tiers.

Woolwich GUERNSEY logo and contact information.

Weekend Investor

Wall Street

No such thing as a cheap breakfast

Maggie Urry says 'grape nut Monday' will be good for consumers but bad for earnings

There was some good news for breakfast cereal eaters in the US this week, when Post, the third largest cereal maker in the country, decided to cut wholesale prices by as much as a dollar a box.

Post is owned by Philip Morris, famous for slashing the price of its Marlboro cigarettes three years ago this month. The price cuts are similar at around 20 per cent.

The strategy is similar too. Philip Morris, and other tobacco groups, had raised the price of top brand cigarettes so much that consumers were switching to cheap, own label cigarettes. By cutting the price of Marlboro, Philip Morris reduced the differential and recouped lost market share.

The same has been happening in the breakfast cereal market. Top brands are scandalously expensive and consumers are switching to cheaper store brands or giving up their cornflakes altogether.

Thus Philip Morris is hoping to repeat the success of its Marlboro marketing strategy with cereals. The difference, though, is that as the number three player in the cereal market, rather than the leading brand, its competitors are under less pressure to follow with price cuts of their own.

What's more, many consumer groups expect the supermarkets to hold on to a large part of the price cut rather than pass it to customers. So 'grape nut Monday', as it has been dubbed, is unlikely to have the same effect that Marlboro Friday had, either on the price of cereals or the price of Philip Morris shares.

There are far wider implications, though, of the cheaper breakfast. In recent weeks, the US markets have once again started to worry about inflation.

Markets hate inflation. It pushes interest rates up, drags down bond prices and has a knock-on effect on equities. Higher inflation is generally accompanied by lower p/e ratios.

The fear of reviving inflation caused the Federal Reserve to lift interest rates in early 1994, precipitating a crash in bond prices, and a miserable year for the equity market too.

One reason people were worried about inflation in 1994 was the rise in commodity prices. Once again commodity prices are causing an inflation scare. Surging oil and grain prices

Is inflation in the pipeline?



have pushed the CRB futures index to an eight year high, as the chart shows.

Yet so far inflation has not responded. Both the core rate, excluding those volatile energy and food prices, and the headline rate are under 3 per cent.

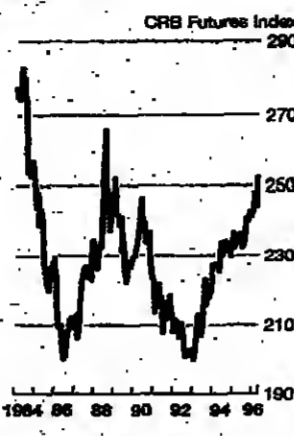
Optimists can point out that in 1994, the rise in commodity prices did not follow through to higher inflation. Maybe they will not again. And, they could add, Philip Morris is cutting cereal prices even though grain prices are rising.

The problem with that argument, however, is that the price of grain has little to do with the price of a box of bran flakes. Or, more broadly, as Stephen Roach, chief economist at Morgan Stanley, says, commodity prices represent only 12 per cent of corporate costs.

Much more important to companies is the cost of labour - which Roach says makes up 70 per cent of costs. Wages are beginning to rise again, and an increase in minimum wage rates is being discussed in Washington.

Jane Lucas, equities strategist at Schroder Wertheim, says: "Summer wage negotiations are coming up. It's a subject that will not go away." She expects inflation to edge up through the year, reaching 3.2 per cent by the fourth quarter.

As a result, the stock market is getting jittery about inflation, over-reacting to good and bad news. On Thursday, for instance, the oil price fell and the market shot up. But Lucas thinks the markets should not panic about inflation. It may be rising, but not dramatically so.



One factor that restrains consumer price inflation - again demonstrated by grape nut Monday - is that companies such as Philip Morris are reacting to a rebellion by consumers on high prices. It is getting harder to pass on their higher costs to customers, while any reduction in manufacturing costs are being demanded by end-users.

Kimberly-Clark, the tissue and nappy group, this week said it had cut the price of tissues, following a similar reduction by its main competitor Procter & Gamble last month. After sharp rises in pulp costs last year, falling pulp prices now mean consumers expect lower paper prices.

In Kimberly-Clark's case, the price cuts will reduce this year's revenues by \$120m. And Kimberly-Clark's chairman said the uncertainty about the tissue market meant that the group would not now achieve expected earnings.

One way or another, then, the markets have more to chew on than a mouthful of raisin bran.

Inflation could be rising, pushed by higher costs. At the same time, companies are under pressure to take those increased costs out of their margins. That might put a lid on inflation but the pain would be felt in corporate earnings instead.

Better enjoy that bowl of bran flakes while you can.

Dow Jones Ind Average

Monday	5,569.02 + 80.33
Tuesday	5,620.02 + 27.10
Wednesday	5,549.93 - 70.08
Thursday	5,551.74 + 1.81
Friday	

London

Takeovers go epidemic

Patrick Haverson is in a fever over speculation

Good morning sir, welcome to the London stock market. Your choices of takeover stories today are: Ladbroke, where there is talk of Scottish & Newcastle launching a bid; British Gas, where our chaps in the options market recommend you look close at what BP or Shell might be planning; and Lucas, which may soon be subject to an offer from one of any number of possible bidders, including GKN, TI and BTR.

If none of those take your fancy, how about the utilities, where National Power went down a treat with our more experienced customers last week, or telecoms, where Cable & Wireless and British Telecom may be cooking up something particularly appetising?

To say that the stock market is in the grip of takeover fever is an understatement. Speculation, which helped carry the FT-SE 100 index through 3,000 and to record highs this week,

has become so intense that dealers now talk each morning of the "bid story of the day".

The last few days have been typical of recent months. On Monday ERF, the commercial vehicle maker, was a possible target, on Tuesday it was National Power. Wednesday saw other electricity generators share the limelight, while on Thursday London Electricity was the name on every dealer's lips. Yesterday, British Gas was candidate *du jour*.

The shrewdness of the foundations upon which these stories were built varied greatly. Everyone knows C&W and BT have been talking about a deal for some time. National Power seemed unlikely but subsequently became the subject of a possible merger offer, while London Electricity and other suppliers were always high up on a list of takeover targets by virtue of their (increasingly) solitary independent status.

As for ERF, Lucas and British Gas, they may have simply strayed into the stock market's

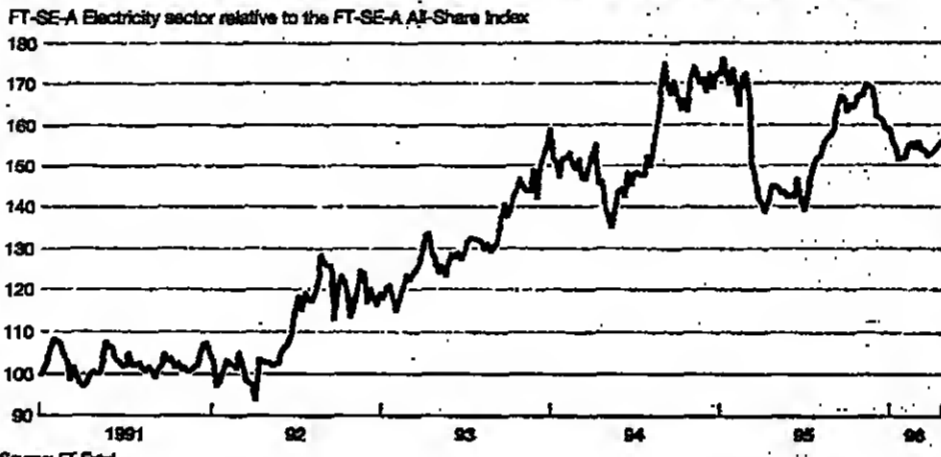
headlights for a brief moment. They may just as quickly slip back into the shadows.

Whether there is any pattern or meaning to the speculation is difficult to answer. Share prices are hardly cheap, so it cannot be a question of value. Restructuring and rationalising of the corporate world which might provide the climate within which merger mania thrives is, arguably, behind us. UK companies have rarely been leaner or fitter.

The easy availability of capital could be a clue. Banks, eager to expand their loan books, seem quite willing to hand over large sums to acquirers, low interest rates, mean raising funds on the capital markets is affordable, and the strength of the stock market makes equity-financed deals popular.

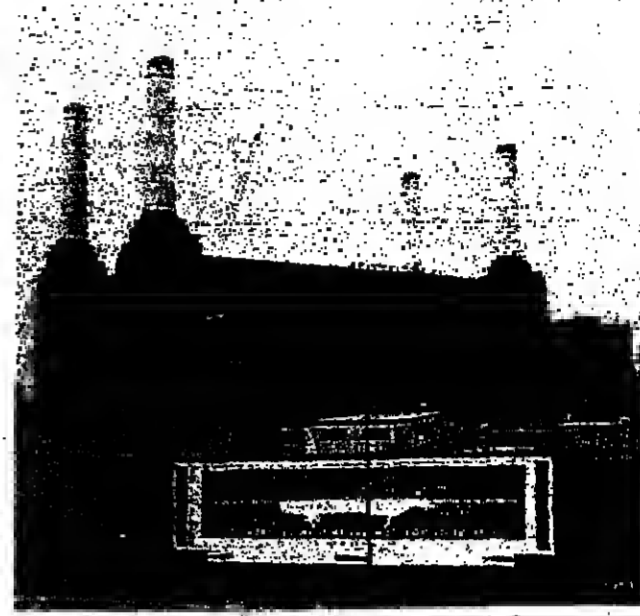
Individual sectors can be vulnerable to takeover speculation for individual reasons. Electricity is the perfect example, although the one subsector where the rumours proved true

Electricity sector: The perfect subject for takeover speculation



Highlights of the week

	Price	Change	\$2 week	\$2 week
	\$/share	on week	High	Low
FT-SE 100 Index	3857.1	+80.3	3857.1	3209.3
FT-SE Mid 250 Index	4534.5	+126.5	4534.5	3497.8
Ambud	195	+21%	298%	189%
Ashley (Laura)	196	+36	196	88
Bass	794	+34	797%	542
British Biotech	2805	+440	2825	491
British Land	428	+32	436	355
Caribb Pkym	625	+111	670	103
Carpodlight	575%	+56%	583	255
EPF	239	+54	350	175
Lord Securities	682	+29	679	551
Micro Focus	1335	+437	1340	553
Mega Bros	910	+82	920	410
National Power	582	+100	605	422
Reuters	794	+36	814	465



Is the government's vision for the power industry in ruins? Alan Hester

this week - the generators - was probably the area which had been most overlooked.

The first round of restructuring in the electricity industry was two years ago. Now it seems poised for a second, potentially final, round. Within the next fortnight Ian Lang, the trade and industry secretary, is expected to announce his judgment on the Monopolies and Mergers Commission's review of two takeover bids - National Power's for Southern Electric and PowerGen's for Midlands Electricity.

The MMC has given its approval to the bids, which allow vertical integration within the industry for the first time since privatisation. If, as expected, the government approves the MMC's findings, then it may be open season again, not just on the few remaining independent regional suppliers - Yorkshire, East Midlands and London - but on the generators as well.

It was against this background that Southern Company made its pre-emptive move on Wednesday, when it declared an interest in concluding a merger with Britain's largest generator, National Power. Although market speculation on Tuesday had smacked out Southern earlier than it had anticipated, the announcement - and National Power's subsequent rejection of merger talks - put the generators, including the smaller PowerGen, firmly in play.

Although activity in the sector may quieten for a few days while the market awaits Lang's ruling, the sector appears set for a prolonged period of unsettling bid speculation. And when the latest consolidation

is complete, the government's original plans for the industry after privatisation - separate power generators competing to provide distributors with electricity to sell to customers in an open and competitive market - may end in ruins.

Yet takeover fever was not the only factor driving share prices higher this week. A raft of economic data was broadly encouraging for stocks. Growth in producer input and output prices remained weak in March, recent housing activity was reported to be picking up, and the unemployment rate fell to a five-year low.

Although the evidence of a strengthening economy in the data might normally have worried the market, because it would have reduced the chances of a further easing of UK monetary policy, any negative thinking along these lines was quickly overtaken by the news on Thursday that the Bundesbank had cut interest rates in Germany.

While a German rate cut had been widely trailed, the move came earlier than expected and the scale of the reductions - both the discount and Lombard rates were cut by half a percentage point to 2.5 per cent and 4.5 per cent respectively - was bigger than anticipated.

City opinion was divided over whether this easing would leave the UK government with extra room to bring domestic interest rates down further. If it does cut rates, and if takeover fever continues, there may be nothing to stop Footsie from breaking through the 4,000 barrier before May is out.



Barry Riley

Chasing the reluctant revenues

Increasing taxes is one thing, collecting them another

Only one-armed economists successfully sell books, which must be free of "on the other hand" preparation, so Roger Bootle has painfully had his other hand amputated before publishing *The Death of Inflation* this week. As Murphy's Law would have it, though, his obituary of the rising price phenomenon has coincided with a slight uptick in pay inflation in the UK as the pre-election boom begins to accelerate. And although retail price inflation may be down it is not, at 2.7 per cent by any means out.

Who wants low inflation, anyway? You and I do, but we may be in a minority. There always was a certain corrupting appeal in receiving double-digit pay increases every year, collecting (say) 12 per cent interest on savings deposits and scanning the building homes for sale ad sections to check on the prices asked for houses up the road.

Rising inflation was also a pleasurable experience for the government in the 1950s and the 1960s. Although the National Debt was very high in relation to the size of the economy - well over 100 per cent of GDP in the 1950s, against 50 per cent now - financing it at low interest rates never seemed to be much of a problem.

Repaying it was unnecessary, because inflation

shrank it away, but investors took a long time to realise that they were getting a correspondingly dreadful deal. Meanwhile serious budget deficits were rare, because the inflation regularly encouraged tax revenues to be "buoyant".

Now the British government, like most others in developed economies, has dug itself into a hole. The public sector borrowing requirement for the fiscal year 1995-96 was published this week, and at £28bn it turned out to be some £9bn higher than forecast last summer, and little improved on the £26bn for 1994-95. The £3bn slippage since last November's intermediate estimate turns out to be as large as the much-vaunted income tax cuts in the Budget.

One way or another we can pin a lot of the blame on to that drop in inflation. This time, for instance, investors in government bonds are not taking anything for granted, and they were upset once again by the economic buoyancy indicated by the labour market statistics released this week. When the government issues £3bn of ten-year gilts next Wednesday it will have to pay interest of about 8.1 per cent - say 5.6 per cent in real terms, if you believe in the official target of 2.5 per cent for inflation.

Meanwhile tax revenues are the reverse of buoyant. We could call them reluctant.

Treasury officials are scratching their heads as projected receipts disappear into a maze of black economy dodges and into VAT avoidance schemes hawked around by accountants.

You can argue that the country is simply approaching its taxable limit. Citizens are resisting the steep increases in

Inflation was a pleasurable experience for the government in the 1950s and 1960s

taxes imposed since 1993. But as a result, fiscal policy has become even looser than it was supposed to be, and the government is plainly not going to take corrective action ahead of the next election.

This British revenue crisis is only a small part of a general fiscal problem affecting most of Europe, and also Japan. The economists at the International Monetary Fund have been not so much scratching their heads as tearing their hair out as they see public sector indebtedness exploding all around. Social security benefits must be cut and retirement ages raised to 67, they said this week, although it is unlikely that

Italian politicians, for instance, will be listening ahead of tomorrow's elections.

The drop in inflation throughout the developed world reflects a breakdown in the old corporatist consensus through which employers and trade unions agreed on inflationary wage and price rises and governments (except, perhaps, in Germany) were willing to print the money to finance the spiral.

In the 1990s companies are aggressively shrinking the more expensive sections of their payrolls and are unloading increasing numbers of workers - especially males - on to European social security systems. Even the comfortable burghers of Basle in Switzerland face the serious employment consequences of the proposed merger of two local pharmaceuticals giants, Sandoz and Ciba. Corporate prosperity is therefore the counterpart of employee discontent and of threatened financial distress in the public sector.

It would be ironic if this low inflation squeeze on public finances were to force the monetisation of debt and, in a sudden Mexican-style collapse of currencies, the return of high inflation in the most vulnerable countries. Certainly it would not be a case of sleepy bondholders being undisturbed by unanticipated creeping inflation over a period of

years, as in the 1960s and early 1970s, but rather of a sudden loss of confidence.

So far European governments have sought to rescue their finances by raising taxes - including, in Germany's case, "temporary" surcharges. In the end, however, excessive taxation will exacerbate the depth of the economic recession and send an economy downwards on a slippery slope.

Otherwise, it will be vital to cap, and indeed reduce, the social security outgoings. But that will seem like political suicide to many European governments. It would be more attractive, perhaps, to impose stiff new taxes on the companies which are growing rich while their economic hinterland declines. True, it is not easy in these days of globalisation to pin down the profits of international companies and tax them, any more than it is simple to levy value-added tax on the domestic black economy. But the likes of Tony Blair and Gordon Brown will be tempted to find a way.

I am afraid that when it comes to making forecasts columnists still use two hands, and are sometimes even tempted to graft on a third. Inflation may not be totally dead but at least, for the time being, it may have moved somewhere else.

Nicholas Brealey Publishing, £16.99

Global Investment Management

James Capel Investment Management's experienced team of portfolio managers specialises in looking after multicurrency portfolios for international investors, their advisers and smaller institutions.

The International Portfolio Management service is available for clients with a minimum of US\$500,000 to invest, through London or the Channel Islands, as individual tax situations dictate.

We have been at the forefront of the securities industry for over 200 years. We are part of HSBC Investment Banking which has 42 offices on five continents and we enjoy the backing of HSBC Holdings plc, one of the largest banking and financial services organisations in the world.

For further information, please contact:
 Stephen Oakes
 James Capel Investment Management
 6 Bevis Marks, London, EC3A 7JQ.
 Telephone: +44 171-626 0566 Facsimile: +44 171-283 3189

James Capel Investment Management

James Capel Investment Management is a trading name of HSBC Investment Bank plc. Regulated by SFA and a member of the London Stock Exchange.

Member HSBC Group

Offshore managed funds and UK managed funds are listed in Section One

صبيحة من الازهر

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4978 for more details.

Table of fund prices for various providers including National Westminster Life Assurance Co, Prudential Assurance Co, Scottish Amicable, and others. Columns include fund name, price, and change.

Table of fund prices for various providers including Scottish Widows, Scottish Provident, Sun Life, and others. Columns include fund name, price, and change.

Table of Money Market Trust Funds and Money Market Bank Accounts. Columns include fund name, price, and change.

Advertisement for FT Managed Funds Service featuring a club symbol and the text: 'FREE ANNUAL REPORTS FROM THE FT WHERE YOU SEE THIS SIGN. SEE THE LONDON SHARE SERVICE PAGES FOR FURTHER DETAILS'.

Table of Management Services including Capital Trust Financial Management, DBS Financial Management, and others. Columns include service name, price, and change.

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 673 4378 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing Bermuda (SIB Recognised) funds with columns for Fund Name, Unit Price, and % Change.

BERMUDA (REGULATED)**

Table listing Bermuda (Regulated) funds with columns for Fund Name, Unit Price, and % Change.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey (SIB Recognised) funds with columns for Fund Name, Unit Price, and % Change.

IRELAND (SIB RECOGNISED)

Table listing Ireland (SIB Recognised) funds with columns for Fund Name, Unit Price, and % Change.

IRELAND (REGULATED)**

Table listing Ireland (Regulated) funds with columns for Fund Name, Unit Price, and % Change.

ROYAL BK OF CANADA O/S Fd Mgrs Ltd - Contd.

Table listing Royal Bank of Canada O/S Fd Mgrs Ltd funds.

GUERNSEY (REGULATED)**

Table listing Guernsey (Regulated) funds.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey (SIB Recognised) funds.

IRELAND (SIB RECOGNISED)

Table listing Ireland (SIB Recognised) funds.

IRELAND (REGULATED)**

Table listing Ireland (Regulated) funds.

LIY Asset Management Ltd

Table listing LIY Asset Management Ltd funds.

GUERNSEY (REGULATED)**

Table listing Guernsey (Regulated) funds.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey (SIB Recognised) funds.

IRELAND (SIB RECOGNISED)

Table listing Ireland (SIB Recognised) funds.

IRELAND (REGULATED)**

Table listing Ireland (Regulated) funds.

Debut Europe Fund Mgrs Ireland Ltd - Contd.

Table listing Debut Europe Fund Mgrs Ireland Ltd funds.

GUERNSEY (REGULATED)**

Table listing Guernsey (Regulated) funds.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey (SIB Recognised) funds.

IRELAND (SIB RECOGNISED)

Table listing Ireland (SIB Recognised) funds.

IRELAND (REGULATED)**

Table listing Ireland (Regulated) funds.

Mercury Fund Managers Intl Ltd

Table listing Mercury Fund Managers Intl Ltd funds.

ISLE OF MAN (REGULATED)**

Table listing Isle of Man (Regulated) funds.

ISLE OF MAN (SIB RECOGNISED)

Table listing Isle of Man (SIB Recognised) funds.

IRELAND (SIB RECOGNISED)

Table listing Ireland (SIB Recognised) funds.

IRELAND (REGULATED)**

Table listing Ireland (Regulated) funds.

INVESTCO International Limited - Contd.

Table listing INVESTCO International Limited funds.

ISLE OF MAN (REGULATED)**

Table listing Isle of Man (Regulated) funds.

ISLE OF MAN (SIB RECOGNISED)

Table listing Isle of Man (SIB Recognised) funds.

IRELAND (SIB RECOGNISED)

Table listing Ireland (SIB Recognised) funds.

IRELAND (REGULATED)**

Table listing Ireland (Regulated) funds.

ISLE OF MAN (SIB RECOGNISED)

Table listing Isle of Man (SIB Recognised) funds.

ISLE OF MAN (REGULATED)**

Table listing Isle of Man (Regulated) funds.

ISLE OF MAN (SIB RECOGNISED)

Table listing Isle of Man (SIB Recognised) funds.

IRELAND (SIB RECOGNISED)

Table listing Ireland (SIB Recognised) funds.

IRELAND (REGULATED)**

Table listing Ireland (Regulated) funds.

ISLE OF MAN (SIB RECOGNISED)

Table listing Isle of Man (SIB Recognised) funds.

ISLE OF MAN (REGULATED)**

Table listing Isle of Man (Regulated) funds.

ISLE OF MAN (SIB RECOGNISED)

Table listing Isle of Man (SIB Recognised) funds.

IRELAND (SIB RECOGNISED)

Table listing Ireland (SIB Recognised) funds.

IRELAND (REGULATED)**

Table listing Ireland (Regulated) funds.

ISLE OF MAN (SIB RECOGNISED)

Table listing Isle of Man (SIB Recognised) funds.

ISLE OF MAN (REGULATED)**

Table listing Isle of Man (Regulated) funds.

ISLE OF MAN (SIB RECOGNISED)

Table listing Isle of Man (SIB Recognised) funds.

IRELAND (SIB RECOGNISED)

Table listing Ireland (SIB Recognised) funds.

IRELAND (REGULATED)**

Table listing Ireland (Regulated) funds.

Handwritten Arabic text: صكنا من الاموال

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (Apr 19/1996)

(in \$ bn)

Table of US stock market data including S&P 500, Dow Jones, and various sector indices.

CANADA (Apr 19/1996)

(in \$ bn)

Table of Canadian stock market data including TSX 300 and various sector indices.

MEXICO (Apr 19/1996)

(in \$ bn)

Table of Mexican stock market data including IPC and various sector indices.

BRAZIL (Apr 19/1996)

(in \$ bn)

Table of Brazilian stock market data including Ibovespa and various sector indices.

ARGENTINA (Apr 19/1996)

(in \$ bn)

Table of Argentine stock market data including Merval and various sector indices.

CHILE (Apr 19/1996)

(in \$ bn)

Table of Chilean stock market data including IPSA and various sector indices.

PERU (Apr 19/1996)

(in \$ bn)

Table of Peruvian stock market data including IGV and various sector indices.

VENEZUELA (Apr 19/1996)

(in \$ bn)

Table of Venezuelan stock market data including IBV and various sector indices.

COLOMBIA (Apr 19/1996)

(in \$ bn)

Table of Colombian stock market data including IVB and various sector indices.

ECUADOR (Apr 19/1996)

(in \$ bn)

Table of Ecuadorian stock market data including ISE and various sector indices.

PANAMA (Apr 19/1996)

(in \$ bn)

Table of Panamanian stock market data including ISE and various sector indices.

CUBA (Apr 19/1996)

(in \$ bn)

Table of Cuban stock market data including ISE and various sector indices.

HONDURAS (Apr 19/1996)

(in \$ bn)

Table of Honduran stock market data including ISE and various sector indices.

GUATEMALA (Apr 19/1996)

(in \$ bn)

Table of Guatemalan stock market data including ISE and various sector indices.

NICARAGUA (Apr 19/1996)

(in \$ bn)

Table of Nicaraguan stock market data including ISE and various sector indices.

PARAGUAY (Apr 19/1996)

(in \$ bn)

Table of Paraguayan stock market data including ISE and various sector indices.

URUGUAY (Apr 19/1996)

(in \$ bn)

Table of Uruguayan stock market data including ISE and various sector indices.

PARAGUAY (Apr 19/1996)

(in \$ bn)

Table of Paraguayan stock market data including ISE and various sector indices.

URUGUAY (Apr 19/1996)

(in \$ bn)

Table of Uruguayan stock market data including ISE and various sector indices.

ARGENTINA (Apr 19/1996)

(in \$ bn)

Table of Argentine stock market data including Merval and various sector indices.

CHILE (Apr 19/1996)

(in \$ bn)

Table of Chilean stock market data including IPSA and various sector indices.

PERU (Apr 19/1996)

(in \$ bn)

Table of Peruvian stock market data including IGV and various sector indices.

VENEZUELA (Apr 19/1996)

(in \$ bn)

Table of Venezuelan stock market data including IBV and various sector indices.

COLOMBIA (Apr 19/1996)

(in \$ bn)

Table of Colombian stock market data including IVB and various sector indices.

ECUADOR (Apr 19/1996)

(in \$ bn)

Table of Ecuadorian stock market data including ISE and various sector indices.

PANAMA (Apr 19/1996)

(in \$ bn)

Table of Panamanian stock market data including ISE and various sector indices.

CUBA (Apr 19/1996)

(in \$ bn)

Table of Cuban stock market data including ISE and various sector indices.

HONDURAS (Apr 19/1996)

(in \$ bn)

Table of Honduran stock market data including ISE and various sector indices.

GUATEMALA (Apr 19/1996)

(in \$ bn)

Table of Guatemalan stock market data including ISE and various sector indices.

NICARAGUA (Apr 19/1996)

(in \$ bn)

Table of Nicaraguan stock market data including ISE and various sector indices.

PARAGUAY (Apr 19/1996)

(in \$ bn)

Table of Paraguayan stock market data including ISE and various sector indices.

URUGUAY (Apr 19/1996)

(in \$ bn)

Table of Uruguayan stock market data including ISE and various sector indices.

EUROPE

(in \$ bn)

Table of European stock market data including various regional indices.

AFRICA

(in \$ bn)

Table of African stock market data including various regional indices.

ASIA

(in \$ bn)

Table of Asian stock market data including various regional indices.

AUSTRALIA

(in \$ bn)

Table of Australian stock market data including various regional indices.

NEW ZEALAND

(in \$ bn)

Table of New Zealand stock market data including various regional indices.

ISRAEL

(in \$ bn)

Table of Israeli stock market data including various regional indices.

INDONESIA

(in \$ bn)

Table of Indonesian stock market data including various regional indices.

PHILIPPINES

(in \$ bn)

Table of Philippine stock market data including various regional indices.

THAILAND

(in \$ bn)

Table of Thai stock market data including various regional indices.

VIETNAM

(in \$ bn)

Table of Vietnamese stock market data including various regional indices.

INDONESIA

(in \$ bn)

Table of Indonesian stock market data including various regional indices.

PHILIPPINES

(in \$ bn)

Table of Philippine stock market data including various regional indices.

THAILAND

(in \$ bn)

Table of Thai stock market data including various regional indices.

VIETNAM

(in \$ bn)

Table of Vietnamese stock market data including various regional indices.

INDONESIA

(in \$ bn)

Table of Indonesian stock market data including various regional indices.

PHILIPPINES

(in \$ bn)

Table of Philippine stock market data including various regional indices.

THAILAND

(in \$ bn)

Table of Thai stock market data including various regional indices.

VIETNAM

(in \$ bn)

Table of Vietnamese stock market data including various regional indices.

Advertisement for Rockwell: 'From outer space to the factory floor Rockwell leads the way' with Rockwell logo.

INDICES

Table of global stock indices including S&P 500, Dow Jones, Nikkei, etc.

US INDICES

Table of US stock market indices including S&P 500, Dow Jones, etc.

AFRICA

Table of African stock market indices.

ASIA

Table of Asian stock market indices.

INDEX FUTURES

Table of stock index futures contracts.

US INDEXES

Table of US index futures contracts.

AFRICA

Table of African index futures contracts.

ASIA

Table of Asian index futures contracts.

Handwritten Arabic text: 'مكتبة الامم' (Library of Nations).

Large vertical advertisement on the right side of the page, partially cut off, mentioning 'Technology', 'shares', 'Nasdaq', and 'Also gives up'.

150

WORLD STOCK MARKETS

AMERICA Technology shares send Nasdaq ahead

Technology shares sent the Nasdaq composite further into record territory at mid-session, while broader indices were flat in active trading that was driven by the expiry of equity options and futures, writes Lisa Branstetter in New York.

By early afternoon, the Nasdaq had added 4.40 to the 15.43 it rose on Thursday, bringing the index to 1,440.70 and bettering Thursday's record close. The Pacific Stock Exchange technology index added 0.5 per cent.

The Dow Jones Industrial Average swung through positive and negative territory before settling with a loss of 10.94 at 5,549.50 by 1 pm.

General Motors lost 3/4% at \$56.75 after presenting first quarter earnings of 69 cents a share, 9 cents lower than the mean estimate from analysts.

Mexico gives up gains

Initial gains in MEXICO CITY were lost and the market was lower by mid-morning on profit taking and worries ahead of first-quarter earnings. The IPC index of leading shares moved to a high of 3,297.37 before stumbling and by midday the index was up just 0.13 at 3,273.65.

Weak rand buoys S Africa

Jhanneshburg's industrial sector powered ahead during the day, supported by a weaker rand which lured big international funds into the market.

Electric utilities rose strongly. Endesa climbed Ptaz200 to Ptaz700, Iberdrola jumped Ptaz26 to Ptaz125 and Union Fenosa rose Ptaz12 to Ptaz736.

Analysts cautioned, however, that the late surge in prices seemed exaggerated and they warned that the market could see profit-taking on Monday.

Continental was up 75p or 3 per cent to DM93.45 after it said that it saw no need to keep the restrictions on shareholder voting rights.

General Motors lost 3/4% at \$56.75 after presenting first quarter earnings of 69 cents a share, 9 cents lower than the mean estimate from analysts.

FT/S&P ACTUARIES WORLD INDICES

Table with columns for Country, US Dollar Index, % Change, and various index values for April 1996.

EUROPE Madrid closes at year high on rate cut hopes

There was interest in MADRID which closed at its high for the year as expectations grew for a cut in key money rates. The general index rose 4.16 to 355.79.

Electric utilities rose strongly. Endesa climbed Ptaz200 to Ptaz700, Iberdrola jumped Ptaz26 to Ptaz125 and Union Fenosa rose Ptaz12 to Ptaz736.

Analysts cautioned, however, that the late surge in prices seemed exaggerated and they warned that the market could see profit-taking on Monday.

Continental was up 75p or 3 per cent to DM93.45 after it said that it saw no need to keep the restrictions on shareholder voting rights.

FT-SE Actuaries Share Indices

Table showing FT-SE Actuaries Share Indices for the European Series, including daily changes and weekly trends.

THE WEEK'S CHANGES

Table showing percentage changes for various European indices like Madrid, Zurich, Milan, Frankfurt, Paris, and Amsterdam.

ASIA PACIFIC Nikkei ahead as Seoul remains at peak for year

Shares turned higher on afternoon buying by domestic institutions and the Nikkei index closed higher for the first time in four trading days since the start of the year's appreciation, writes Erika Frenkel in Tokyo.

The Nikkei 225 index rose 71.84 to 21,883.44, after moving between 21,879.66 and 21,931.37. The year's rise against the dollar prompted profit taking and technical selling, and the Nikkei index fell to the day's low in the morning.

Volume was 500m shares against 538.4m. Buying by domestic institutions following the morning declines came to some 300m shares.

The Topix index of all first section stocks gained 6.09 to 1,679.40, and the Nikkei 500 gained 1.37 to 310.88. Advances led declines by 587 to 508 with 161 issues unchanged.

Steel manufacturers were mixed. Nippon Steel, the day's most active issue, rose 1/2% to ¥930.

Telebras was the main stock being handled, dealers said. In BUENOS AIRES, the Merval index had put on 13.73 or 2.6 per cent to 551.77 by mid-session.

Volume was moderate at 16m shares and there were 25 losers and 18 gainers by midday.

SAO PAULO was trading higher volumes on Friday than had been recorded in the previous few days. Dealers said volume was forecast to reach R\$32m compared to less than R\$20m on Thursday.

By mid-session the Bovespa index had risen 294.37 to 50,253. Telebras was the main stock being handled, dealers said.

In BUENOS AIRES, the Merval index had put on 13.73 or 2.6 per cent to 551.77 by mid-session.

Volume was moderate at 16m shares and there were 25 losers and 18 gainers by midday.

SAO PAULO was trading higher volumes on Friday than had been recorded in the previous few days.

By mid-session the Bovespa index had risen 294.37 to 50,253.

Telebras was the main stock being handled, dealers said.

In BUENOS AIRES, the Merval index had put on 13.73 or 2.6 per cent to 551.77 by mid-session.

Volume was moderate at 16m shares and there were 25 losers and 18 gainers by midday.

SAO PAULO was trading higher volumes on Friday than had been recorded in the previous few days.

By mid-session the Bovespa index had risen 294.37 to 50,253.

Telebras was the main stock being handled, dealers said.

In BUENOS AIRES, the Merval index had put on 13.73 or 2.6 per cent to 551.77 by mid-session.

Volume was moderate at 16m shares and there were 25 losers and 18 gainers by midday.

EUROPEAN EQUITIES TURNOVER

Table showing monthly total in local currencies for various European countries like Belgium, Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, and UK.

LONDON RECENT ISSUES: EQUITIES

Table listing recent equity issues with columns for Issue, Amt, Mkt, Price, and other financial details.

RIGHTS OFFERS

Table listing rights offers with columns for Issue, Amount, Last price, and other details.

FT GOLD MINES INDEX

Table showing gold mine indices for various countries like Australia, Canada, and South Africa.

LONDON EQUITIES

British Funds: 62 4 4 215 52 43. Other Fixed Interest: 0 0 14 5 6 59. Mersey Education: 20 0 72 0 27 273.

Traditional Options: April 15 Expiry July 11. Last Dealings: April 20 Settlement July 18.

FINANCIAL TIMES EQUITY INDICES

Table showing equity indices for FT-100, FT-1000, and other indices, including daily and weekly changes.

FT-100

Table showing FT-100 index values and changes over time.

FT-1000

Table showing FT-1000 index values and changes over time.

FT-10000

Table showing FT-10000 index values and changes over time.

FT-100000

Table showing FT-100000 index values and changes over time.

FT-1000000

Table showing FT-1000000 index values and changes over time.

EUROPEAN EQUITIES TURNOVER

Table showing monthly total in local currencies for various European countries like Belgium, Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, and UK.

LONDON RECENT ISSUES: EQUITIES

Table listing recent equity issues with columns for Issue, Amt, Mkt, Price, and other financial details.

RIGHTS OFFERS

Table listing rights offers with columns for Issue, Amount, Last price, and other details.

FT GOLD MINES INDEX

Table showing gold mine indices for various countries like Australia, Canada, and South Africa.

LONDON STOCK EXCHANGE Dealings

Details of business done shown below have been taken with consent from the London Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Services.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

⊕ Bargains at special prices. ⊕ Bargains due the previous day.

British Funds, etc

Treasury 13.4% Nil 2000/03 - 122.2, 22.12

Corporation and County Stocks

Birmingham Corp 2 1/2% Nil 1997/98 after - 125.11 (17Apr96)

Foreign Stocks, Bonds, etc (coupons payable in London)

Geac (Singapore) of Monopoly 4% 1997 Sep 1994 - 125.11 (17Apr96)

British International PLC 9% Cum Red Plt Ct - 84.8, 100.4 (15Apr96)

British International PLC 4.5% 50yr 7 1/2 1st Cum Plt Ct - 84.8, 100.4 (15Apr96)

British International PLC 9% Cum Red Plt Ct - 84.8, 100.4 (15Apr96)

Starting Issues by Overseas Borrowers

Bank of Greece 10 1/2% Ln 2010/96

Listed Companies (excluding Investment Trusts)

ABF Investments PLC 5 1/2% Ln 8k 87/2002 500 - 48

Chairman's Report

Gone to look at ways of saving money

Investment Trusts

Bellefleur Investment Trust PLC 3.5% Cum Plt Ct - 125.11 (17Apr96)

FT-SE Actuarial Indices

The FT-SE Actuarial Share Indices are calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries.

© FT-SE International Limited 1996. All rights reserved.

The FT-SE Actuarial Indices are calculated in accordance with a standard set of ground rules established by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries.

"FT-SE" and "Footsie" are trademarks of the London Stock Exchange and the Financial Times Limited and are used by FT-SE International Limited under licence.

Auditor: The Wm Company.

Constituent lists and additional information on all the FT-SE International index products are available from: FT-SE International Limited, The Podium, St Alphegus House, 2 Fore Street, London, EC2Y 5EA. Telephone: (0171) 404 171 International callings 448 1610. Facsimile: (0171) 404 171 International callings 448 1610.

Advertisement for Fleet Show featuring a large image of a truck and text: 'Gone to look at ways of saving money', 'Gone to evaluate contract hire', 'Gone to see what's new in fleet', 'Gone to check out new software systems'. Includes 'CHAIRMAN'S REPORT' and 'FLEET MANAGER' text.

Where else can you spend a day and potentially save a fortune? It's also the ideal opportunity to attend a series of business seminars. This year's event sees a major new initiative. 'The World of Light Commercial Vehicles', a new hall, featuring every aspect of light commercials for the fleet industry. It all adds up to a Show that has something of value for everyone. As last year, no entry unless you register in advance. Phone now for your ticket application. IF YOU NEED TO KNOW, YOU NEED TO GO.

السوق المالية

LONDON STOCK EXCHANGE

MARKET REPORT

FT-SE indices soar to new records on bid hopes

By Steve Thompson, UK Stock Market Editor

UK shares continued their upward spiral yesterday with all the main indices racing ahead to new records.

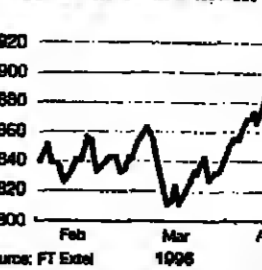
heavy trading in the option, it became clear yesterday that the recent upsurge in the London market was not confined to the FT-SE 100.

One of the biggest traders in the marketplace. The US investment bank said it had been heavily involved in programme trade business; a buy programme, whose volume up to £1bn and said to have been started at the end of last week, was still being worked yesterday.

trading was the expiry of the FT-SE 100 April index options in mid-morning. Opening at around 5 points higher, the FT-SE 100 began to accelerate and as the expiry took place, before easing off in the afternoon.

FT-SE Mid 250 gave an even more impressive performance, surging a further 40.9 to 4,534.5, up 126.5, or 2.8 per cent on the week, while the FT-SE Small Cap index jumped 18.2 to a record 2,188.0.

FT-SE-A All-Share Index



Equity shares traded

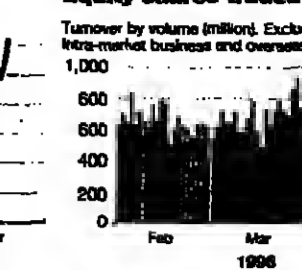


Table with FT-SE Mid 250, FT-SE A 350, FT-SE-A All-Share, FT Ordinary Index, FT-SE A Non Fine p/e, FT-SE 100 Full Jun, 10 yr Gilt yield, Long gilt/yield ratio.

Table with FT-SE 100 Index, Closing index for Apr 19, Change over week, Apr 18, Apr 17, Apr 16, Apr 15, High, Low, 100-day high and low for week.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume in major stocks including BP, British Airways, British Telecom, etc.

EQUITY FUTURES AND OPTIONS TRADING

Table showing stock index futures and options trading data for FT-SE 100, FT-SE Mid 250, and FT-SE 100 Index Options.

Options boost for Gas

British Gas bounded ahead as takeover speculation mingled with a number of technical stories to fuel up sentiment and hold turnover to 21m.

NEW 52 WEEK HIGHS AND LOWS

Table listing new 52 week highs and lows for various stocks.

CHIEF PRICE CHANGES YESTERDAY

Table listing chief price changes for various companies like London (Panca), Rison, Acorn Computer, etc.

FT-SE Actuaries Share Indices

Table showing FT-SE Actuaries Share Indices for various sectors.

The UK Series

Table showing The UK Series data for various indices.

FT-SE Actuaries All-Share

Table showing FT-SE Actuaries All-Share data for various sectors.

FT-SE Actuaries All-Share

Table showing FT-SE Actuaries All-Share data for various sectors.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE Mid 250, FT-SE A 350, FT-SE A All-Share.

FT-SE Actuaries 350 Industry baskets

Table showing FT-SE Actuaries 350 Industry baskets for various sectors.

Equity section or group

Table showing equity section or group data for various companies.

Equity section or group

Table showing equity section or group data for various companies.

SKINE active

Pharmaceuticals and consumer products group SmithKline Beecham applied in heavy trading following recommendations from two leading brokers.

boosted by reports that analysts at US broker Oppenheimer & Co had upgraded the recommendation on SmithKline to outperform from market perform.

The group's American depositary receipts (ADRs) were reported to have been actively traded in New York yesterday.

International conglomerate

Hanson climbed back above 200p having topped the Foolsie activity charts for the second day running with turnover of 21m shares.

Among leisure shares

Thorn EMI jumped 33 to 181.5, a movement driven by buy-side activity in traded options.

Sentiment in London was

optimistic, helped by the FT-SE 100's record high and the FT-SE Mid 250's surge.

NOMURA ASIAN INFRASTRUCTURE FUND

Notice is hereby given to the shareholders of the ANNUAL GENERAL MEETING of shareholders of NOMURA ASIAN INFRASTRUCTURE FUND.

TRADE 25 TIMES A YEAR?

READ ON, CALL FREE, SAVE MORE.

Table showing trade statistics for various companies.

GIVE US A STAPLE

And don't forget to add your cheque to fund more Macmillan Nurses to help 1,000,000 people living with cancer.

OFEX FACILITY

Table showing OFEX facility data for various companies.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing companies in the Alcoholic Beverages sector with columns for company name, share price, and change.

BANKS, MERCHANT

Table listing companies in the Banks, Merchant sector with columns for company name, share price, and change.

BANKS, RETAIL

Table listing companies in the Banks, Retail sector with columns for company name, share price, and change.

BREWERIES, PUBS & REST

Table listing companies in the Breweries, Pubs & Rest sector with columns for company name, share price, and change.

BUILDING & CONSTRUCTION

Table listing companies in the Building & Construction sector with columns for company name, share price, and change.

BUILDING MATS & MERCHANTS

Table listing companies in the Building Mats & Merchants sector with columns for company name, share price, and change.

CHEMICALS

Table listing companies in the Chemicals sector with columns for company name, share price, and change.

DISTRIBUTORS

Table listing companies in the Distributors sector with columns for company name, share price, and change.

DIVERSIFIED INDUSTRIALS

Table listing companies in the Diversified Industrials sector with columns for company name, share price, and change.

ELECTRICITY

Table listing companies in the Electricity sector with columns for company name, share price, and change.

ELECTRONIC & ELECTRICAL EQPT

Table listing companies in the Electronic & Electrical Equipment sector with columns for company name, share price, and change.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector with columns for company name, share price, and change.

ENGINEERING

Table listing companies in the Engineering sector with columns for company name, share price, and change.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector with columns for company name, share price, and change.

EXTRACTIVE INDUSTRIES - Cont.

Table listing companies in the Extractive Industries sector (continued) with columns for company name, share price, and change.

FOOD PRODUCERS

Table listing companies in the Food Producers sector with columns for company name, share price, and change.

GAS DISTRIBUTION

Table listing companies in the Gas Distribution sector with columns for company name, share price, and change.

HEALTH CARE

Table listing companies in the Health Care sector with columns for company name, share price, and change.

HOUSEHOLD GOODS

Table listing companies in the Household Goods sector with columns for company name, share price, and change.

INSURANCE

Table listing companies in the Insurance sector with columns for company name, share price, and change.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Table listing companies in the Electronic & Electrical Equipment sector (continued) with columns for company name, share price, and change.

ENGINEERING - Cont.

Table listing companies in the Engineering sector (continued) with columns for company name, share price, and change.

EXTRACTIVE INDUSTRIES - Cont.

Table listing companies in the Extractive Industries sector (continued) with columns for company name, share price, and change.

HOUSEHOLD GOODS - Cont.

Table listing companies in the Household Goods sector (continued) with columns for company name, share price, and change.

INSURANCE - Cont.

Table listing companies in the Insurance sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

Advertisement for CMG: SMART BUSINESSMEN DON'T PAY THEIR STAFF. Your business is running a business. So the less precious time you spend worrying about your payroll the better. Hand the problem over, lock, stock and pay slip to CMG.

EXTRACTIVE INDUSTRIES - Cont.

Table listing companies in the Extractive Industries sector (continued) with columns for company name, share price, and change.

FOOD PRODUCERS - Cont.

Table listing companies in the Food Producers sector (continued) with columns for company name, share price, and change.

GAS DISTRIBUTION - Cont.

Table listing companies in the Gas Distribution sector (continued) with columns for company name, share price, and change.

HEALTH CARE - Cont.

Table listing companies in the Health Care sector (continued) with columns for company name, share price, and change.

HOUSEHOLD GOODS - Cont.

Table listing companies in the Household Goods sector (continued) with columns for company name, share price, and change.

INSURANCE - Cont.

Table listing companies in the Insurance sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

HEALTH CARE - Cont.

Table listing companies in the Health Care sector (continued) with columns for company name, share price, and change.

HOUSEHOLD GOODS

Table listing companies in the Household Goods sector with columns for company name, share price, and change.

INSURANCE

Table listing companies in the Insurance sector with columns for company name, share price, and change.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, share price, and change.

صحة من الاعمال

WATER & HOTEL

LONDON SHARE SERVICE

السوق من الاصل

INV TRUSTS SPLIT CAPITAL - Cont.

Table listing investment trusts with columns for Name, Price, and % Change.

LEISURE & HOTELS - Cont.

Table listing leisure and hotel companies with columns for Name, Price, and % Change.

OTHER FINANCIAL - Cont.

Table listing other financial companies with columns for Name, Price, and % Change.

PROPERTY - Cont.

Table listing property companies with columns for Name, Price, and % Change.

SUPPORT SERVICES - Cont.

Table listing support services companies with columns for Name, Price, and % Change.

AIM - Cont.

Table listing AIM companies with columns for Name, Price, and % Change.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts with columns for Name, Price, and % Change.

LIFE ASSURANCE

Table listing life assurance companies with columns for Name, Price, and % Change.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies with columns for Name, Price, and % Change.

RETAILERS, FOOD

Table listing food retailers with columns for Name, Price, and % Change.

RETAILERS, GENERAL

Table listing general retailers with columns for Name, Price, and % Change.

TELECOMMUNICATIONS

Table listing telecommunications companies with columns for Name, Price, and % Change.

INVESTMENT COMPANIES

Table listing investment companies with columns for Name, Price, and % Change.

MEDIA

Table listing media companies with columns for Name, Price, and % Change.

PHARMACEUTICALS

Table listing pharmaceutical companies with columns for Name, Price, and % Change.

RETAILERS, GENERAL - Cont.

Table listing general retailers (continued) with columns for Name, Price, and % Change.

TEXTILES & APPAREL

Table listing textiles and apparel companies with columns for Name, Price, and % Change.

TOBACCO

Table listing tobacco companies with columns for Name, Price, and % Change.

LEISURE & HOTELS

Table listing leisure and hotel companies with columns for Name, Price, and % Change.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies with columns for Name, Price, and % Change.

PROPERTY

Table listing property companies with columns for Name, Price, and % Change.

SUPPORT SERVICES

Table listing support services companies with columns for Name, Price, and % Change.

WATER

Table listing water companies with columns for Name, Price, and % Change.

AIM

Table listing AIM companies with columns for Name, Price, and % Change.

Advertisement for Sharelink featuring a hand holding a pen and the text 'Inde...ked.' and '0121 200 2242 SHARELINK Helping investors help themselves.'

Table listing American companies with columns for Name, Price, and % Change.

Table listing Canadian companies with columns for Name, Price, and % Change.

Table listing South African companies with columns for Name, Price, and % Change.

GUIDE TO LONDON SHARE SERVICE

Price for the London Share Service offered by FT... This service is available to companies whose shares are regularly traded on the London Stock Exchange...

Singer & Friedlander Investment Funds 0500 62 62 26

FINANCIAL TIMES

Weekend April 20/April 21 1996

brother PRINTERS FAX MACHINES

CDU to bring forward plans for cutting tax burden on Germans

By Peter Norman in Bonn

Chancellor Helmut Kohl's Christian Democratic Union will accelerate plans for a fundamental reform of Germany's complex and inequitable income tax system, the party said yesterday.

cuts, welfare restructuring and speedy side reforms being negotiated by senior policymakers in the Bonn coalition.

Mr Hintze said the measures, which are due to be agreed by the CDU, its Bavarian Christian Social Union sister party and the liberal Free Democrat party next Thursday, are intended to ensure Germany's long-term competitiveness in a globalised world economy and take account of changes in the world of work.

Two proposals for a simpler and fairer income tax system have emerged over the past week. On Thursday, Mr Hermann Otto Sölm, the FDP leader in the Bundestag, proposed a system based on tax rates of 15 per cent, 25 per cent and 35 per cent instead of the present regime with a top rate of 53 per cent.

Beef ban

Continued from Page 1

low incidence of BSE could be explained by the fact that there was much more grass-based, as against intensive, farming in Northern Ireland than in the rest of the UK.

The province also has a comprehensive "tracing" regime under which the history of each animal is kept on a computer database - making it easy to identify the source of any infected cattle.

A Commission official said requests to have the ban lifted in regions other than Northern Ireland were unlikely to succeed.

"The first question asked would be, where do you draw the line? Other member states are likely to be cautious about any such requests," he said.

Mr Andrew Welsh, the Scottish National party MP for the beef-farming constituency of Angus East, said Britain should grab the opportunity for a lifting of the ban on a regional basis.

"If the European Union allows regional exemptions, we should be prepared to use them," Mr Welsh said. "It is quite unacceptable the government is acting in this way."

Italian rightwing sees split as election campaign closes

By Robert Graham in Rome

Major differences emerged in the leadership of the rightwing Freedom Alliance headed by Italy's former prime minister Mr Silvio Berlusconi as the campaign for tomorrow's general election closed yesterday.

Supporters of Mr Berlusconi attacked Mr Gianfranco Fini, the head of the rightist National Alliance, for preparing to take over the leadership.

The attack came in Il Foglio, a new daily edited by Mr Giuliano Ferrara, a close adviser of Mr Berlusconi and a former minister in his government. An editorial warned that Mr Fini had changed his tactics inside the Freedom Alliance.

"He is no longer the silent unfruffled friend of Berlusconi awaiting to become politically respectable. He is playing the leader in earnest, as everyone knows, taking advantage of circumstances like the judiciary's attacks on Berlusconi and the latter's volatility."

Although the two allies have had a strained relationship for several months, this is the first time it has surfaced so publicly. Some commentators saw the last-minute attack on Mr Fini as an attempt to prepare the ground for blaming an eventual defeat of the Freedom Alliance on the leader of the National Alliance.

Mr Berlusconi's own Forza Italia party has begun to realise that Mr Fini has set too much of the electoral agenda and pulled their alliance too far to the right.

Publication of opinion polls is banned during the month-long election campaign, but the centre-left and several business organisations have allowed some poll details to leak out.

These show the centre-left Olive Tree alliance in the lead with around 46-47 per cent of the vote and a near-certain victory in the senate. The Freedom Alliance is trailing around three points behind, with the populist Northern League showing a strong 8-9 per cent.

tem and the distribution of party support. Olive Tree will still have to gain a bigger swing to prevent the right holding a slight edge in the chamber of deputies. In a close-run contest, with between 40 and 60 of the seats highly marginal, the outcome could be unclear until the last votes are counted next Tuesday.

Despite the uncertainties, the financial markets have remained calm. By yesterday the lira had strengthened almost 2 per cent against the D-mark since the campaign began.

Campaigning ended last night with a television debate between Mr Berlusconi and Mr Romano Prodi, the Bologna economics professor who heads Olive Tree.

The manner in which the two leaders arrived to record the "head to head" programme yesterday afternoon underlined the huge gap in their styles. Mr Berlusconi turned up in an eight-car motorcade, while Mr Prodi arrived in a taxi.

\$600m offer to haemophiliacs with HIV

By Richard Waters in New York

Companies which make blood clotting agents for haemophiliacs have offered \$600m in compensation to Americans who contracted the HIV virus from their products in the late 1970s and early 1980s.

The four groups involved estimate their offer is worth \$100,000 for each American infected by the virus in this way.

The sum per head is far less than the \$450,000 under a recent settlement in Japan, but in line with the \$35,000 a head under a German compensation fund.

The Centre for Disease Control, based in Atlanta, Georgia, said 6,000 haemophiliacs in the US

Drugs groups set to compensate US patients given infected blood

contracted the virus, although some put the figure higher. The offer, which also includes \$40m to cover administration and legal costs, will be abandoned if more than 100 people reject it to pursue their cases through the courts, the four groups said.

Heat treating of blood began in 1984, and an effective test for HIV came into use in 1985. Before this, plaintiffs claim, the manufacturers failed to issue sufficient warnings about the risks of viruses in blood clotting agents, and did not act quickly enough

to curtail the spread of HIV. The bulk of the settlement would be borne by Bayer, the German pharmaceuticals giant which controlled 45 per cent of the US blood clotting market. It would pay \$288m, with Rhône-Poulenc Rorer, a French-owned company, and Baxter International, a US group, contributing \$128m each. The rest would come from a division of Green Cross, a Japanese company.

Bayer said the size of the offer in part reflected the fact that HIV sufferers had had little success in

the cases which have come to court in the US.

Bayer has successfully defended 12 cases, while only one - against Rhône-Poulenc Rorer - has resulted in a victory for the plaintiff. That decision was overturned on appeal.

The higher compensation paid to the 400 haemophiliacs in Japan was ordered by courts in Tokyo and Osaka, leaving the manufacturers little say.

As in Germany, half the compensation was provided by taxpayers, with the manufacturers paying the other half.

An earlier offer in the US made by Baxter and Rhône-Poulenc, worth around \$40,000 a person, was turned down two years ago.

FT WEATHER GUIDE Europe today A high over central Europe will shift east, bringing calm conditions with ample sunshine to a large area, from Sicily and Sardinia, across the Alps and the Balkans to Poland and Belarus. Temperatures will reach 20C in most places. The Iberian peninsula, France, the Benelux and Germany will be cloudier but with warm southerly winds. Afternoon temperatures will reach 25C in Spain and Germany. North-west Spain, Brittany and the British Isles will have widespread cloud and rain. The south-eastern Mediterranean, especially Cyprus, will have thundery showers, while Greece and south-west Turkey will remain dry and sunny.

THE LEX COLUMN Another planet

It is the stuff that Hollywood dreams are made of. Only five years after it opened with a massive fanfare, the Planet Hollywood restaurant group started trading on the stock market yesterday with a capitalisation of over \$2.5bn, representing a 1995 price-earnings ratio of more than 100 times. Of course, it has an enormously strong brand, an aggressive programme for new openings, and a conservative depreciation policy, which make it far more attractive than the p/e suggests. But not that attractive.



At the current price, however, even the group's admirers are starting to raise an eyebrow at the valuation. Reuters is trading on 27 times this year's earnings - an 85 per cent premium to the stock market average. But its earnings growth this year and next, estimated at 15 per cent per annum, is only in line with the market. First-quarter revenues grew by 9 per cent - well below levels of recent years - and the group will have difficulty ticking its 20 per cent margins much higher. Moreover, it has yet to get Inland Revenue clearance for a share repurchase. Even if it succeeds, at this price a buy-back will initially cull earnings rather than enhancing them. Reuters is one of the UK's few high-quality growth stocks. But investors should click on hold for now.

The Planet Hollywood show must be galling for directors of the UK's Rank Organisation. Not only did the bulk of Planet's directors come from Rank's wholly-owned Hard Rock Cafe chain. But the success of the flotation raises an awkward strategic issue for Rank. If investors are prepared to pay big numbers for successful branded restaurant businesses, why is Rank not following suit with Hard Rock? Rank suggests it has no intention of demerging Hard Rock, and it would struggle to know what to do with any proceeds from a flotation - it is already awash with cash after selling down its Bank Xerox stake. Nonetheless, Planet Hollywood does seem to provide a compelling argument for a demerger. Hard Rock would have found it easier to retain management as a separately listed company. And Rank has clearly missed out on a phenomenal market opportunity by failing to build up its network of owned restaurants before a recent spurt. Given a lack of obvious synergies, other than a little joint buying, this does not say much for the value of being part of a conglomerate.

At the current price, however, even the group's admirers are starting to raise an eyebrow at the valuation. Reuters is trading on 27 times this year's earnings - an 85 per cent premium to the stock market average. But its earnings growth this year and next, estimated at 15 per cent per annum, is only in line with the market. First-quarter revenues grew by 9 per cent - well below levels of recent years - and the group will have difficulty ticking its 20 per cent margins much higher. Moreover, it has yet to get Inland Revenue clearance for a share repurchase. Even if it succeeds, at this price a buy-back will initially cull earnings rather than enhancing them. Reuters is one of the UK's few high-quality growth stocks. But investors should click on hold for now.

National Grid The sparks may be flying elsewhere in the electricity sector, but National Grid is languishing: the shares have underperformed the market by 10 per cent since they were floated four months ago. There are plenty of reasons. The Grid is heading into a potentially tough regulatory review; the share price is still depressed by talk of Hanson selling its big stake; and the company has put out some depressingly high cost and capital expenditure forecasts. But investors should not panic. At the present price, the market is already taking a gloomy view of the outcome of the regulatory review. True, if the company's latest forecasts are to be believed, a grim review would leave it distinctly stretched. But they are not anything the Grid says now is part of the traditional poker game with its regulator.

Reuters Reuters' share price performance threatens to melt one of its own dealing screens. The shares have gained 35 per cent so far this year, placing them top of the FT-SE 100 rankings. Investors' enthusiasm has been fanned by the prospect of a share buy-back as the information group prepares to return some of its \$250m cash pile to shareholders. And this week Reuters unveiled its new 3000 range of data products, which cost more than \$100m to develop. As a more user-friendly version of the existing 2000 series, analysts expect its launch to galvanise sales. In particular, Treasury 3000, the group's new system for bond dealers, is a direct attack on the stronghold of rival Bloomberg. Finally, Reuters seems to have survived the wave of mergers and takeovers among its banking customers relatively unscathed.

UK stock market The UK stock market's latest spurt - it hit new highs this week - makes analysts' conservative year-end targets for the FT-SE 100 index look pessimistic. The latest batch of company results has failed to deliver the nasty surprises many had feared, while the prospect of more bid activity and share buy-backs continues to bolster prices. Furthermore, similar conditions in the US have allowed the US stock market to get over a couple of mild attacks of the fitters. The latest run-up may prove self-perpetuating, by bolstering investment flows. Re-investment of maturing Tensas - UK tax-exempt savings schemes - into unit trusts has increased the cash inflow from UK retail investors and there is anecdotal evidence of increasing investment by foreign funds. UK companies have managed to sustain earnings during the recent eco-

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA A PRINCIPAL FINANCIAL INSTITUTION FOR PROMOTION, FINANCING AND DEVELOPMENT OF INDUSTRIES IN THE SMALL SCALE SECTOR IN INDIA. SIBDI ranks 22nd in terms of assets among the top development banks of the world. SIBDI, a wholly owned subsidiary of Industrial Development Bank of India, has completed 6 years of service to the small scale sector. Cumulative sanctions of assistance by SIBDI aggregated Rs.221,000 million (US\$ 6434 million) and disbursements, Rs.166,000 million (US\$ 4833 million) SIBDI provides a wide range of financial services. In addition to providing financial assistance under its various schemes which cover equity, term loans, bills financing, venture capital financing, foreign currency loans, etc. SIBDI provides a set of promotional and developmental support aimed at technology upgradation, modernisation, quality improvement, enhancement of marketing capability, promotion of rural industries, entrepreneurship development, promotion of self help groups and export promotion.

FI Start the week with... WTO near to on \$500bn-a- telecoms ma

سكنا من الراهل